

2025

PROXY VOTING REPORT

This report is for the period 1 January 2025 – 31 December 2025.
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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.

Perennial Better Future Pty Ltd’s (ABN 45 647 633 065) Melior investment team (Melior, we, us or our) is the investment manager of the Melior Australian Impact Fund (the Fund). 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 2025.

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	- Net Zero emissions targets and glidepaths - Waste reduction targets - Water reduction targets - Taskforce on Nature-related Financial Disclosures framework reporting	
Social Inclusion	Quarterly Social Inclusion KPIS	40:40:20⁹ or above Executive Leadership Team gender representation - Organisation pay gaps of +/- 5% - Comprehensive modern slavery strategies - Reconciliation Action Plans⁹ - At least one director from a minority	
Governance & Transparency	Quarterly Governance & Transparency KPIS	- Appropriately comprised boards - Comprehensive cybersecurity strategies - Appropriately ESG-linked incentive structures - International 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 FY25 are outlined in the accompanying chart. Net zero emissions targets and glidepaths were the most frequently discussed topic this year, followed by appropriately ESG-linked incentive structures.

We engaged with 20 companies outside of our portfolio this year. These included 11 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 FY25, we conducted the following types of stewardship activities:

129

TOTAL ENGAGEMENTS
WITH COMPANIES¹

82

DIRECT COMPANY
ENGAGEMENTS²

48

1-ON-1 MEETINGS

12

CHAIR OR DIRECTOR
MEETINGS

KEY ENGAGEMENT TOPICS



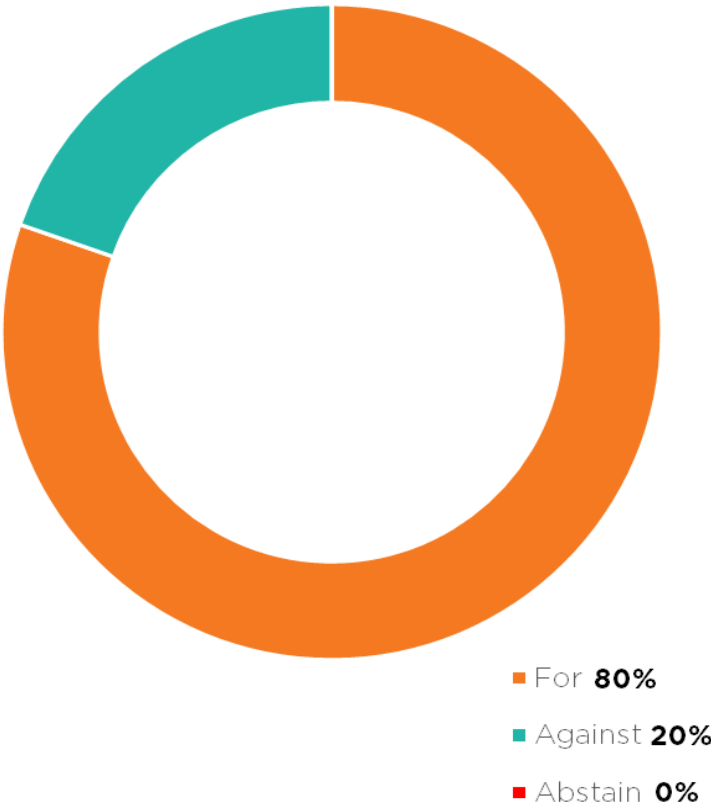
- Net Zero emissions targets and glidepaths 37
- Taskforce on Nature-related Financial Disclosures framework reporting 22
- Waste reduction targets 15
- Water reduction targets 9
- Appropriately comprised boards 22
- Appropriately ESG-linked incentive structures 29
- Comprehensive cybersecurity strategies 8
- International Sustainability Standards Board reporting 6
- Impact Accelerator 31
- Other - Financial / Operational 67
- Other - Sustainability 37
- 40:40 or above Executive Leadership Team gender representation 12
- At least one director from a minority 5
- Comprehensive modern slavery strategies 3
- Organisation pay gaps of +/- 5% 18
- Reconciliation Action Plans 15

¹ Total engagement include all direct company engagements, emails and large group meetings >5 investors.
² 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.

2025 Proxy Voting Summary

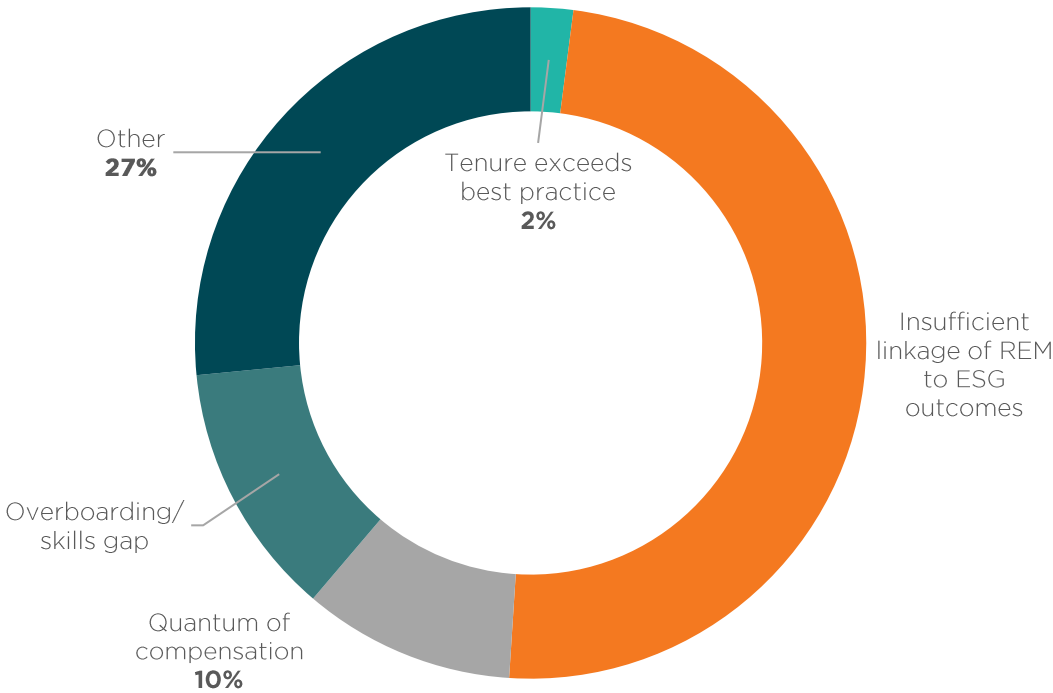
During the period 1 January 2025 to 31 December 2025, Melior participated in voting at 32 AGMs and considered 249 proposals brought by company management teams and shareholders.

As shown in the following pie charts, Melior voted “For” 80% of management recommendations, “Against” 20% 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 2025, the majority of Melior’s “Against” votes (49%) again related to remuneration proposals due to the lack of explicit linkages of material ESG issues to management’s long-term incentive structures.

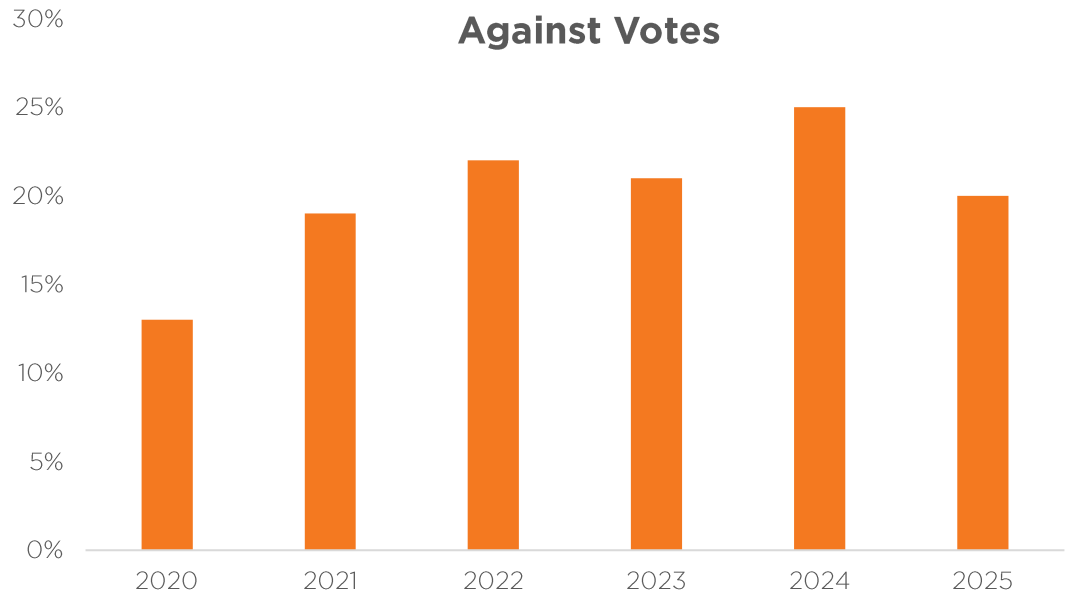
The next largest proportions of Against votes related to compensation – primarily relating to the quantum and hurdles attached to equity grants – followed by board composition as Melior voiced its concerns over issues such as the composition of director skills and the over-boarding of directors.



In December 2025, Melior co-filed a shareholder resolution requesting that NAB disclose adequate information on risk of financing deforestation via its loans to agriculture sector customers. Deforestation is a major nature risk across Australia, with land clearing contributing to both biodiversity loss and carbon emissions. The proposal received the support of 14% of NAB shareholders at its AGM.

In September 2025, Melior supported a shareholder resolution requesting that CSL share a plan on how they intend to transition away from the use of gas in their operations. We engaged with CSL along with the other co-filers, and after constructive discussions the proposal was withdrawn, as CSL have made a public statement committing to more detailed decarbonisation disclosures. We were also pleased to see the Science Based Targets initiative (SBTi) approved. CSL’s near-term science-based emissions reductions targets during the quarter. We have been engaging with CSL about their emissions reduction plans since 2018.

DETAIL OF AGAINST VOTES³



³ Against votes include both votes against company supported proposals and votes for proposal that were recommended voting against

Melior's voting principles rationale

LONGER TERM INCENTIVISATION (LTIs)

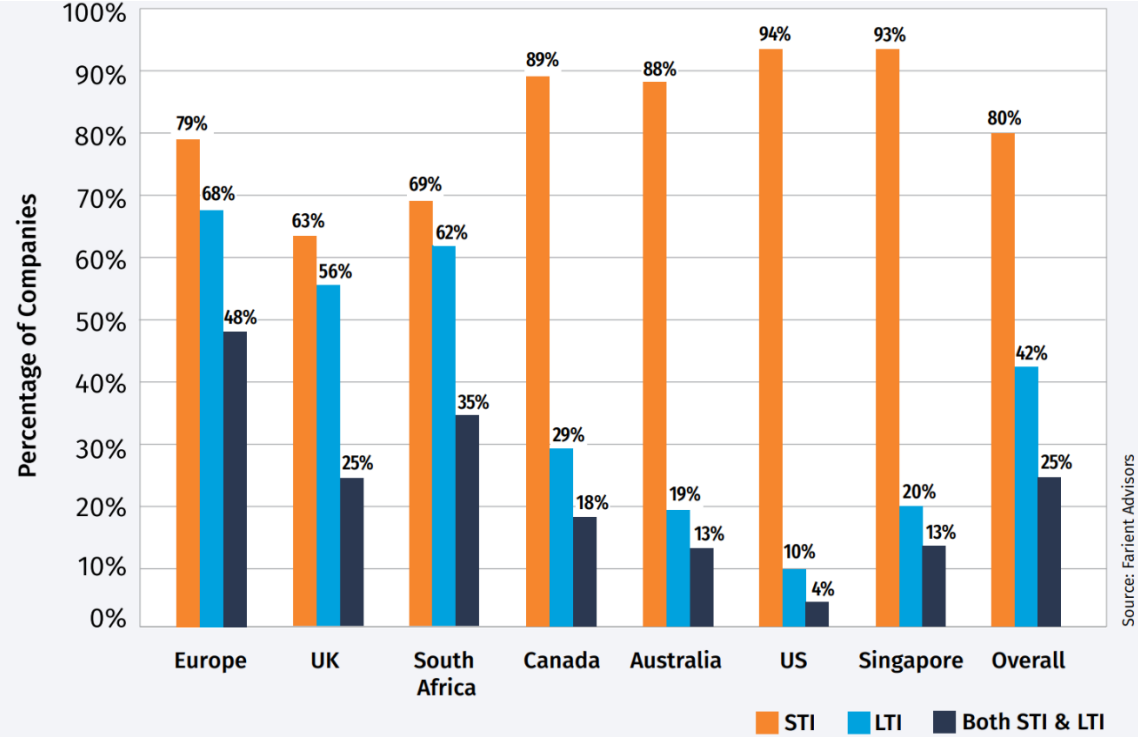
Melior believes that explicitly linking long-term management remuneration to achieving material ESG factors such as employee safety and welfare, action on climate change, gender balance, and water and waste management, is critical in embedding these practices into corporate culture. Melior has therefore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

Guerdon Associates⁴ recent report on remuneration trends shows that Australia remains a laggard in the prevalence of environmental measures in LTI.

“Environmental goals tend to lend themselves better to the LTI plan because changing a company’s environmental footprint is a multi-year endeavor and is rarely a straight line.”

“Climate Strategies and Incentives for Corporate Sustainability”, Guerdon Associates, 2025

Prevalence of Environmental Measures in STI, LTI or Both Plans by Region



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 organisation and the industry.

⁴ Climate Strategies and Incentives for Corporate Sustainability, Guerdon Associates (part of Farient Advisors), 2025

Director Skills

The skills requirements for directors continue to expand and become more complex⁵. 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:

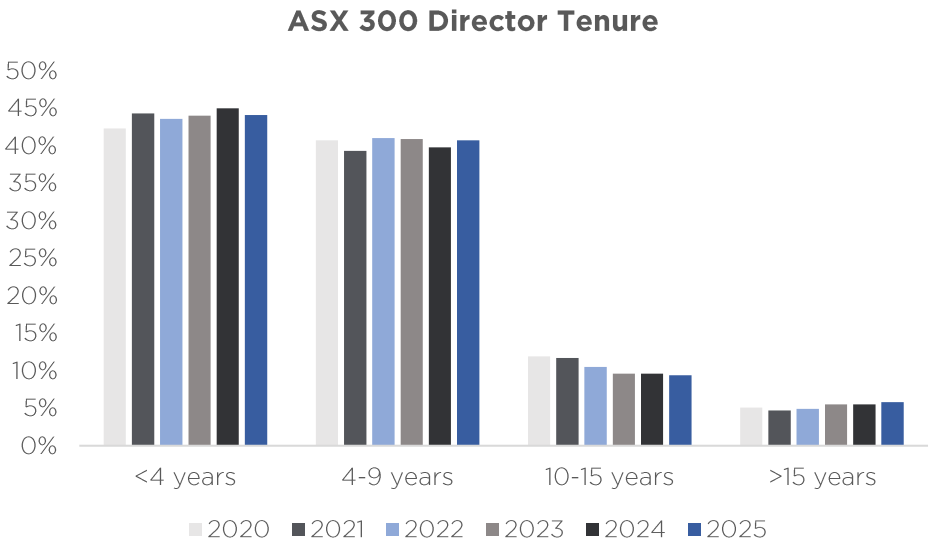
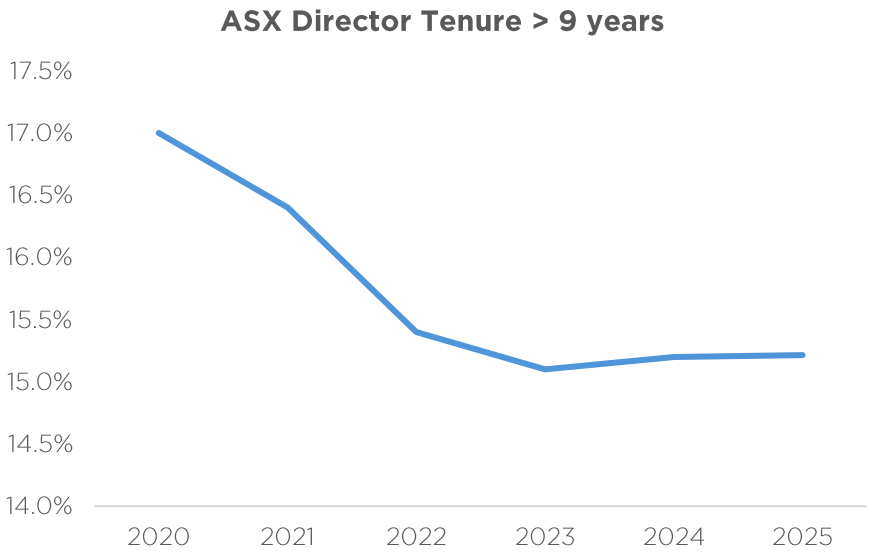
- Director skills matrices are typically high level and short on detail.
- Often it's impossible to determine which particular skills individual directors bring to the board.
- Melior typically has never met the director that it is voting for and must usually base its vote on scant information.

Melior's suggestion to improve the transparency of information in order to make an informed vote would be to have a virtual session pre-AGM (5) to meet directors who are up for (re) election. This would allow directors to introduce themselves, explain the skills that they bring to the board and answer questions from shareholders. Melior has been raising this suggestion with a number of Directors in our engagement activities.

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 2025 the percentage of ASX300 directors with average board tenures of >9 years slightly reversed the secular decline that had occurred over the prior 4 years. That percentage was stable over 2025.



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.

⁵ <https://www2.deloitte.com/au/en/pages/risk/articles/bold-moves-boardroom-skills-capabilities-fit-future.html>

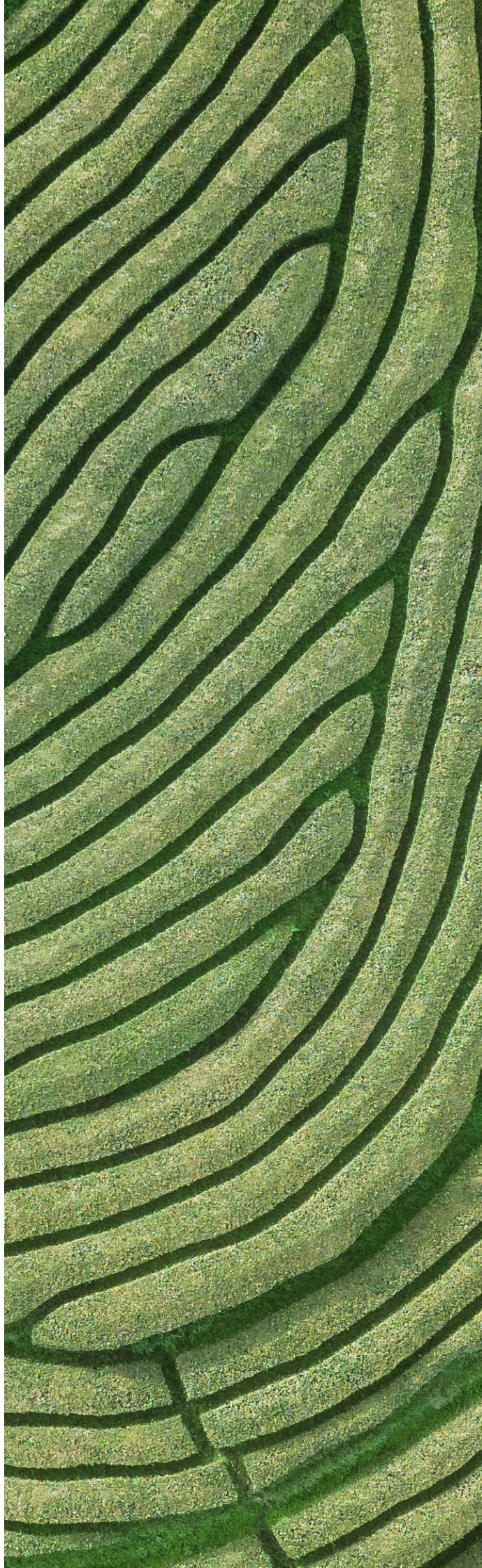
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DISCLAIMER

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Investing involves risk. Returns are not guaranteed and investors could lose money. 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 (which tend to have both lower risks and lower long term returns). As the Fund invests most of its assets in Australian listed equities, it should be considered a high risk investment. Please refer to the Product Disclosure Statement for details of the types of risks which are associated with investing in the Fund. The Fund is likely to be appropriate for an investor who has a 7 year investment timeframe, a high risk / return profile and wishes to have access to capital on short notice. Please refer to the Target Market Determination for further information and consider your own objectives, financial situation and needs before making any investment decision.



MELIOR PROXY VOTING REPORT 2025

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 1/1/2025 to 31/12/2025

ARENA REIT Annual Meeting Agenda (13/11/2025)

	Management Recommendation	Vote Cast
1 Remuneration Report Comment: Insufficient linkage of REM to ESG outcomes	For	Against
2 Re-elect Rosemary Hartnett	For	For
3 Equity Grant - STI (MD/CEO Robert de Vos)	For	For
4 Equity Grant - STI (CFO Gareth Winter)	For	For
5 Equity Grant - LTI (CFO Gareth Winter)	For	For

BHP GROUP LIMITED Annual Meeting Agenda (23/10/2025)

	Management Recommendation	Vote Cast
1 Re-elect Xiaoqun Clever-Steg	For	For
2 Re-elect Gary J. Goldberg	For	For
3 Re-elect Michelle A Hinchliffe	For	For
4 Re-elect Donald R. Lindsay	For	For
5 Re-elect Ross McEwan	For	For
6 Re-elect Christine E. O'Reilly	For	For
7 Re-elect Catherine Tanna	For	For
8 Re-elect Dion J. Weisler	For	For
9 Remuneration Report	For	For
10 Equity Grant (CEO Mike Henry)	For	For

BLUESCOPE STEEL LIMITED Annual Meeting Agenda (18/11/2025)

	Management Recommendation	Vote Cast
1 Re-elect K'Lynne Johnson	For	For
2 Re-elect Zhiqiang Zhang	For	For
3 Elect Cheri Phyfer	For	For
4 Elect John Nowlan	For	For
5 Remuneration Report Comment: Insufficient linkage of REM to ESG outcomes	For	Against
6 Equity Grant (MD/CEO Mark Vassella - STI)	For	For
7 Equity Grant (MD/CEO Mark Vassella - LTI)	For	For

BRAMBLES LTD Annual Meeting Agenda (23/10/2025)

	Management Recommendation	Vote Cast
1 Remuneration Report Comment: Insufficient linkage of REM to ESG outcomes	For	Against
2 Elect Vikas (Vik) Bansal Comment: Overboarding/skills gap	For	Against
3 Elect Maxine Nicole Brenner	For	For
4 Elect Anthony (Tony) John Palmer	For	For
5 Re-elect Kendra Fowler Banks	For	For
6 Re-elect James (Jim) Richard Miller	For	For
7 Approval of the Amended MyShare Plan	For	For
8 Equity Grant (CEO Graham Chipchase - Performance Share Plan)	For	For
9 Equity Grant (CEO Graham Chipchase - MyShare Plan)	For	For

CAPSTONE COPPER Annual Meeting Agenda (05/02/2025)

	Management Recommendation	Vote Cast
1 Fix Number of Directors at Eight	For	For
2 Elect Director Alison Baker Comment: Overboarding/skills gap	For	Against
3 Elect Director Gordon Bell	For	For
4 Elect Director Richard Coleman	For	For
5 Elect Director Anne Giardini Comment: Overboarding/skills gap	For	Against
6 Elect Director John MacKenzie	For	For
7 Elect Director Cashel Meagher	For	For
8 Elect Director Peter Meredith	For	For
9 Elect Director Patricia Palacios	For	For
10 Approve Deloitte LLP as Auditors and Authorize Board to Fix Their Remuneration Advisory Vote on Executive Compensation	For	For
11 Approach Comment: Insufficient linkage of REM to ESG outcomes	For	Against

CAR GROUP LTD Annual Meeting Agenda (31/10/2025)

	Management Recommendation	Vote Cast
1 Remuneration Report	For	For
2 Re-elect David Wiadrowski	For	For
3 Re-elect Patrick O'Sullivan	For	For
4 Equity Grant (MD/CEO William Elliott - FY25 STI)	For	For
5 Equity Grant (MD/CEO William Elliott - FY26 LTI)	For	For

CLEANAWAY WASTE MANAGEMENT LIMITED Annual Meeting Agenda (21/10/2025)

	Management Recommendation	Vote Cast
1 Remuneration Report	For	For
2 Re-elect Jackie McArthur	For	For
3 Re-elect Michael Kelly	For	For
4 Equity Grant - LTI (MD/CEO Mark Schubert)	For	For
5 Equity Grant - STI (MD/CEO Mark Schubert)	For	For
6 Approve Financial Assistance	For	For

COCHLEAR LTD Annual Meeting Agenda (23/10/2025)

	Management Recommendation	Vote Cast
1 Accounts and Reports	For	For
2 Remuneration Report Comment: Insufficient linkage of REM to ESG outcomes	For	Against
3 Re-elect Karen L.C. Penrose	For	For
4 Re-elect Michael del Prado	For	For
5 Elect Richard J. Freudenstein	For	For
6 Equity Grant (MC/CEO & President Dig Howitt)	For	For

COMMONWEALTH BANK OF AUSTRALIA Annual Meeting Agenda (15/10/2025)

	Management Recommendation	Vote Cast
1 Re-elect Paul F. O'Malley	For	For
2 Re-elect Lyn Cobley	For	For
3 Elect Alistair Currie	For	For
4 Elect Jane F. McAloon	For	For
5 Remuneration Report	For	For
6 Equity Grant (MD/CEO Matt Comyn)	For	For

CSL LTD Annual Meeting Agenda (28/10/2025)

	Management Recommendation	Vote Cast
1 Elect Brian Daniels	For	For
2 Elect Cameron Price	For	For
3 Remuneration Report Comment: Insufficient linkage of REM to ESG outcomes	For	Against
4 Equity Grant (MD/CEO Paul McKenzie)	For	For
5 Board Spill (Conditional)	Against	Against

DEXUS Annual Meeting Agenda (29/10/2025)

	Management Recommendation	Vote Cast
1 Remuneration Report Comment: Insufficient linkage of REM to ESG outcomes	For	Against
2 Equity Grant (MD/CEO Ross Du Vernet)	For	For
3 Re-elect Rhoda Harrington	For	For
4 Re-elect Elana Rubin	For	For

GOODMAN GROUP Annual Meeting Agenda (11/11/2025)

	Management Recommendation	Vote Cast
1 Appointment of Auditor	For	For
2 Re-elect Chris Green	For	Against
Comment: Other		
3 Re-elect Vanessa Liu	For	For
4 Re-elect Anthony Rozic	For	Against
Comment: Other		
5 Re-elect Hilary Spann	For	For
6 Remuneration Report	For	For
7 Equity Grant (MD/CEO Greg Goodman)	For	For
8 Equity Grant (Executive Director Danny Peeters)	For	For
9 Equity Grant (Deputy CEO & CEO North America Anthony Rozic)	For	For
10 Board Spill (Conditional)	Against	Against

INSURANCE AUSTRALIA GROUP LIMITED Annual Meeting Agenda (23/10/2025)

	Management Recommendation	Vote Cast
1 Re-elect Thomas (Tom) W. Pockett	For	For
2 Re-elect Helen M. Nugent	For	For
3 Re-elect Scott Pickering	For	For
4 Re-elect George Savvides	For	For
5 Elect JoAnne M. Stephenson	For	For
6 Remuneration Report	For	For
7 Equity Grant (MD/CEO Nicholas (Nick) B. Hawkins)	For	For
8 Approve Increase in NEDs' Fee Cap	Undetermined	For

INTEGRAL DIAGNOSTICS LIMITED Annual Meeting Agenda (31/10/2025)

	Management Recommendation	Vote Cast
1 Remuneration Report	For	Against
Comment: Insufficient linkage of REM to ESG outcomes		
2 Elect Laura McBain	For	For
3 Elect Kevin Shaw	For	For
4 Elect Manish Mittal	For	For
5 Equity Grant (MD/CEO Ian Kadish)	For	For
6 Approve Financial Assistance	For	For

IPERIONX LTD Annual Meeting Agenda (28/11/2025)

		Management Recommendation	Vote Cast
1	Remuneration Report Comment: Insufficient linkage of REM to ESG outcomes	For	Against
2	Re-elect Todd Hannigan	For	For
3	Re-elect Beverly Wyse	For	For
4	Re-elect Melissa G. Waller	For	For
5	Re-elect Vaughn W. Taylor	For	For
6	Re-elect Lorraine M. Martin	For	For
7	Elect Tony Tripeny	For	For
8	Elect Stephen Mayne (External Nominee)	Against	Against
9	Equity Grant (NED Lorraine Martin)	For	For
10	Equity Grant (NED Vaughn Taylor)	For	For
11	Equity Grant (NED Melissa Waller)	For	For
12	Equity Grant (NED Beverly Wyse)	For	For
13	Equity Grant (NED Tony Tripeny)	For	For

IPERIONX LTD General Meeting Agenda (03/10/2025)

		Management Recommendation	Vote Cast
1	Ratify Placement of Securities Approve Issue of Securities (Executive Chair Todd Hannigan)	For	For
2	Approve Issue of Securities (NED Beverly Wyse)	For	For
3	Approve Issue of Securities (NED Tony Tripeny) Approve Issue of Securities (NED Lorraine Martin)	For	For
4	Approve Issue of Securities (MD/CEO Anastasios Arima)	For	For
5	Approve Issue of Securities (NED Vaughn Taylor)	For	For

IPERIONX LTD General Meeting Agenda (27/06/2025)

		Management Recommendation	Vote Cast
1	Issuance of RSUs to Anastasios Arima Comment: Other	For	Against
2	Issuance of RSUs to Todd Hannigan Comment: Other	For	Against
3	Issuance of Performance Rights to Anastasios Arima Comment: Quantum of compensation	For	Against
4	Issuance of Performance Rights to Todd Hannigan Comment: Quantum of compensation	For	Against
5	Issuance of Shares to Todd Hannigan Comment: Other	For	Against

JUDO CAPITAL HOLDINGS LTD General Meeting Agenda (21/10/2025)

	Management Recommendation	Vote Cast
1 Re-elect Peter J. Hodgson	For	For
2 Re-elect Manda Trautwein	For	For
3 Elect Brad Cooper	For	For
4 Remuneration Report	For	Against
Comment: Insufficient linkage of REM to ESG		
Equity Grant (MD/CEO Christopher Bayliss -		
5 Deferred Share Rights)	For	For
Equity Grant (MD/CEO Christopher Bayliss -		
6 Performance Rights)	For	For

KELSIAN GROUP LTD General Meeting Agenda (30/10/2025)

	Management Recommendation	Vote Cast
1 Equity Grant - Performance Rights (CEO Graeme Legh)	For	For
2 Equity Grant - Restricted Rights (CEO Graeme Legh)	For	For
3 Board Spill (Conditional)	Against	Against
4 Remuneration Report	For	Against
Comment: Insufficient linkage of REM to ESG outcomes		
5 Re-elect Diane J. Grady	For	For
6 Re-elect Neil E. Smith	For	For
7 Elect Terry Sinclair	For	For
8 Approve Rights Plan	For	For

MERIDIAN ENERGY LIMITED Annual Meeting Agenda (21/10/2025)

	Management Recommendation	Vote Cast
1 Elect Julia C. Hoare	For	Against
Comment: Overboarding/skills gap		
2 Elect Michelle Henderson	For	For
3 Elect Nagaja Sanatkumar	For	For
4 Elect Graham Cockroft	For	For

NATIONAL AUSTRALIA BANK LIMITED General Meeting Agenda (12/12/2025)

	Management Recommendation	Vote Cast
1 Re-elect Philip W. Chronican	For	For
2 Re-elect Kathryn J. Fagg	For	For
3 Remuneration Report	For	Against
Comment: Insufficient linkage of REM to ESG outcomes		
4 Equity Grant (MD/CEO Deferred Rights)	For	For
5 Equity Grant (MD/CEO Performance Rights)	For	For
6 Shareholder Proposal Regarding Facilitating Nonbinding Proposals	Against	Against
Shareholder Proposal Regarding Disclosure of		
7 Financed Deforestation	Against	For
Shareholder Proposal Regarding Strategy to		
8 Eliminate Financed Deforestation	Against	For

NETWEALTH GROUP LIMITED General Meeting Agenda (11/12/2025)

	Management Recommendation	Vote Cast
1 Remuneration Report	For	For
2 Re-elect Sally M. Freeman	For	For
3 Re-elect Davyd Lewis	For	For
4 Elect Michael Wachtel	For	For
5 Equity Grant (MD/CEO Matt Heine)	For	For
6 Approve Increase in NED's Fees Cap	Undetermined	For

NEXTDC LIMITED General Meeting Agenda (13/11/2025)

	Management Recommendation	Vote Cast
1 Remuneration Report Comment: Insufficient linkage of REM to ESG outcomes	For	Against
2 Re-elect Stephen Smith	For	For
3 Elect Deborah R. Page	For	For
4 Elect Jamaludin Ibrahim	For	For
5 Equity Grant (MD/CEO Craig Scroggie)	For	For

PILBARA MINERALS LIMITED Annual Meeting Agenda (25/11/2025)

	Management Recommendation	Vote Cast
1 Remuneration Report Comment: Insufficient linkage of REM to ESG outcomes	Undetermined	Against
2 Re-elect Nicholas (Nick) L. Cernotta	For	For
3 Change in Company Name	For	For
4 Approval of the Employee Share Purchase Plan	For	For
5 Approval of the Loan Share Plan	For	For
6 Equity Grant (MD/CEO Dale Henderson - LTI)	For	For
7 Equity Grant (MD/CEO Dale Henderson - STI)	For	For
8 Equity Grant (MD/CEO Dale Henderson - Loan Share Plan)	For	For
9 Equity Grant (MD/CEO Dale Henderson - Share Rights)	For	For
10 Equity Grant (Chair Kathleen Conlon - Share Rights)	For	For
11 Renew Proportional Takeover Provisions	For	For

PRO MEDICUS Annual Meeting Agenda (24/11/2025)

	Management Recommendation	Vote Cast
1 Remuneration Report Comment: Insufficient linkage of REM to ESG outcomes	For	Against
2 Re-elect Anthony J. Glenning	For	For
3 Re-elect Sam A. Hupert	For	For
4 Approve Increase in NED's Fee Cap	For	For

RELIANCE WORLDWIDE Annual Meeting Agenda (22/10/2025)

	Management Recommendation	Vote Cast
1 Re-elect Christine N. Bartlett	For	For
2 Re-elect William (Stuart) Crosby	For	For
3 Remuneration Report Comment: Insufficient linkage of REM to ESG outcomes	For	Against
4 Equity Grant (MD/CEO Heath Sharp)	For	For
5 Board Spill	Against	Against

RESMED INC. Annual Meeting Agenda (20/11/2025)

	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 Nicole Mowad-Nassar	For	For
10 Elect Desney Tan	For	For
11 Elect Ronald Taylor Comment: Tenure exceeds best practice	For	Against
12 Ratification of Auditor	For	For
13 Advisory Vote on Executive Compensation Comment: Insufficient linkage of REM to ESG outcomes	For	Against
14 Amendment to the 2009 Incentive Award Plan	For	For
15 Amendment to the 2018 Employee Stock Purchase Plan	For	For

SEEK LIMITED Annual Meeting Agenda (19/11/2025)

	Management Recommendation	Vote Cast
1 Remuneration Report Comment: Insufficient linkage of REM to ESG outcomes	For	Against
2 Re-elect Leigh Jasper	For	For
3 Re-elect Linda Kristjanson	For	For
4 Equity Grant - Equity Right (MD/CEO Ian Narev)	For	For
5 Equity Grant - WSP Options and WSP Rights (MD/CEO Ian Narev)	For	For

STEADFAST GROUP LIMITED Annual Meeting Agenda (30/10/2025)

		Management Recommendation	Vote Cast
1	Re-elect Joan Cleary	For	For
2	Elect Michael Goodwin	For	For
3	Remuneration Report Comment: Insufficient linkage of REM to ESG outcomes	For	Against
4	Equity Grant (MD/CEO Robert Kelly) FY2025 STI & FY2026 LTI	For	For
5	Equity Grant (MD/CEO Robert Kelly) FY2025 LTI	For	For
6	Approve Termination Benefits (MD/CEO Robert Kelly)	For	For
7	Approve Termination Benefits	For	For

STOCKLAND Annual Meeting Agenda (16/10/2025)

		Management Recommendation	Vote Cast
1	Elect Chris Lawton	For	For
2	Elect Penny Winn	For	For
3	Remuneration Report Comment: Insufficient linkage of REM to ESG outcomes	For	Against
4	Equity Grant (MD/CEO Tarun Gupta)	For	For

TELSTRA CORPORATION LIMITED General Meeting Agenda (14/10/2025)

		Management Recommendation	Vote Cast
1	Re-elect Eelco Blok	For	For
2	Re-elect Craig W. Dunn	For	For
3	Elect David Lamont	For	For
4	FY2025 EVP Restricted Shares	For	For
5	FY2025 EVP Performance Rights	For	For
6	FY2026 LTI Performance Rights	For	For
7	Remuneration Report Comment: Insufficient linkage of REM to ESG outcomes	For	Against

XERO LIMITED General Meeting Agenda (21/08/2025)

		Management Recommendation	Vote Cast
1	Authorise Board to Set Auditor's Fees	For	For
2	Re-elect Brian McAndrews	For	For
3	Re-elect Susan Peterson	For	For
4	Re-elect David Thodey	For	For
5	Remuneration Report Comment: Insufficient linkage of REM to ESG outcomes	Undetermined	Against

VULCAN ENERGY Annual Meeting Agenda (29/05/2025)

	Management Recommendation	Vote Cast
1 Remuneration Report Comment: Insufficient linkage of REM to ESG outcomes	For	Against
2 Re-elect Heidi Gron	For	For
3 Re-elect Gunter Hilken	For	For
4 Elect Felicity Gooding Comment: Other	For	Against
5 Elect Angus Barker Comment: Overboarding/skills gap	For	Against
6 Equity Grant (NED Josephine Bush)	For	For
7 Equity Grant (NED Angus Barker)	For	For
8 Equity Grant (NED Heidi Gron)	For	For
9 Equity Grant (NED Gunter Hilken)	For	For
10 Equity Grant (CFO Felicity Gooding) Comment: Quantum of compensation	For	Against
11 Equity Grant (CEO Chris Moreno) Comment: Quantum of compensation	For	Against
12 Ratify Placement of Securities	For	For

WESFARMERS LIMITED General Meeting Agenda (30/10/2025)

	Management Recommendation	Vote Cast
1 Re-elect Michael (Mike) Roche	For	For
2 Re-elect Sharon L. Warburton	For	For
3 Elect Julie A. Coates	For	For
4 Remuneration Report Comment: Insufficient linkage of REM to ESG outcomes	For	Against
5 Equity Grant (MD/CEO Rob Scott)	For	For
6 Approve Return of Capital to Shareholders	For	For

WESTPAC BANKING CORP General Meeting Agenda (11/12/2025)

	Management Recommendation	Vote Cast
1 Re-elect Peter Nash Comment: Overboarding/skills gap	For	Against
2 Elect David Cohen	For	For
3 Elect Pip Greenwood	For	For
4 Elect Debra Hazelton	For	For
5 Remuneration Report Comment: Insufficient linkage of REM to ESG outcomes	For	Against
6 Equity Grant (MD/CEO Anthony Miller)	For	For
7 Shareholder Proposal Regarding Facilitating Nonbinding Proposals	Against	Against
8 Shareholder Proposal Regarding Customer Climate Transition Plans and Alignment with the Paris Agreement	Against	For