



Greater Manchester Pension Fund

PROXY VOTING REVIEW

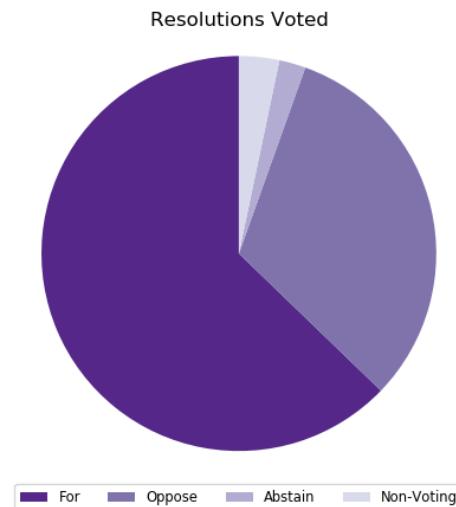
PERIOD 1st October 2025 to 31st December 2025

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1 Resolution Analysis

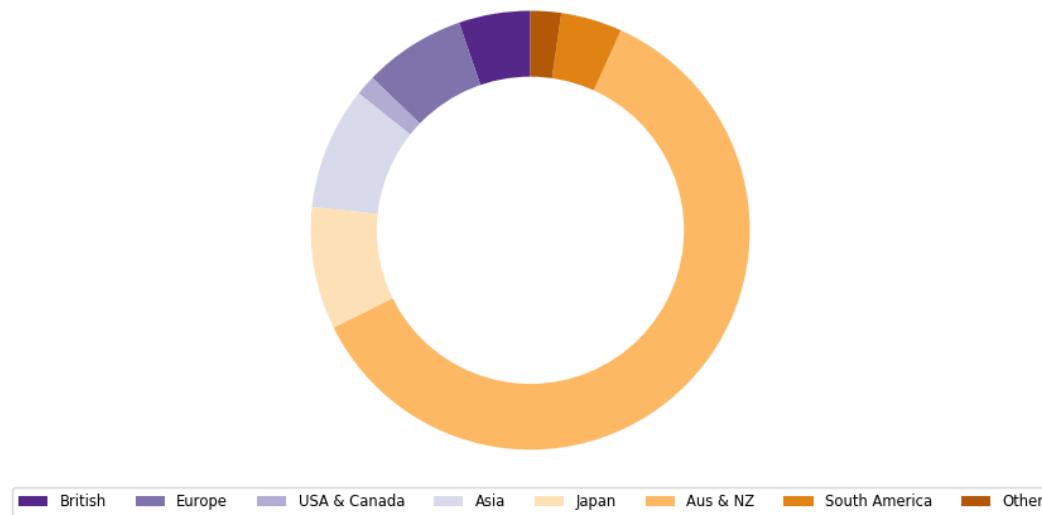
- Number of resolutions voted: 970 (note that it MAY include non-voting items).
- Number of resolutions supported by client: 609
- Number of resolutions opposed by client: 308
- Number of resolutions abstained by client: 21
- Number of resolutions Non-voting: 32
- Number of resolutions Withheld by client: 0
- Number of resolutions Not Supported by client: 0



1.1 Number of meetings voted by geographical location

Location	Number of Meetings voted
UK & BRITISH OVERSEAS	7
EUROPE & GLOBAL EU	10
USA & CANADA	2
ASIA	12
JAPAN	12
AUSTRALIA & NEW ZEALAND	81
SOUTH AMERICA	6
REST OF THE WORLD	3
TOTAL	133

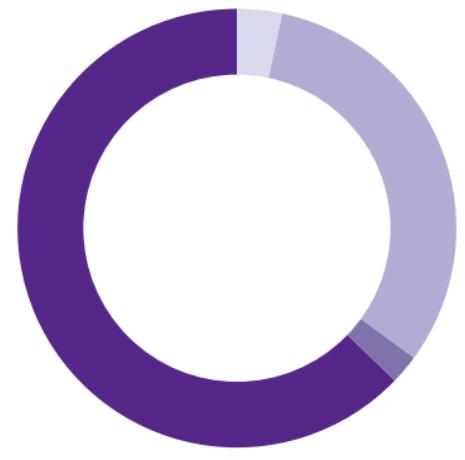
Meetings voted by geographic location



1.2 Number of Resolutions by Vote Categories

Vote Categories	Number of Resolutions
For	609
Abstain	21
Oppose	308
Non-Voting	32
Not Supported	0
Withhold	0
US Frequency Vote on Pay	0
Withdrawn	0
TOTAL	970

Resolutions by Vote Category



For Abstain Oppose Non-Voting

1.3 List of meetings not voted and reasons why

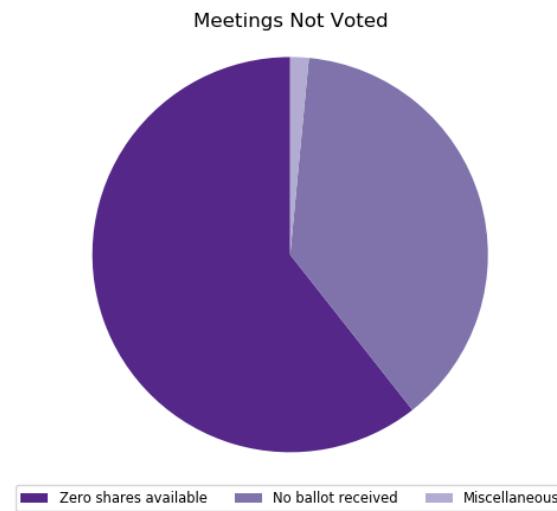
Company	Meeting Date	Type	Comment
ASHOK LEYLAND LTD*	05-10-2025	EGM	Zero shares available
CUMMINS INDIA LTD*	07-10-2025	EGM	Zero shares available
ADANI ENTERPRISES LTD*	15-10-2025	EGM	Zero shares available
TABCORP HOLDINGS LTD*	20-10-2025	AGM	Zero shares available
IDP EDUCATION LTD*	21-10-2025	AGM	Miscellaneous
TITAN COMPANY LTD*	22-10-2025	EGM	Zero shares available
TATA CONSUMER PRODUCTS LTD*	23-10-2025	EGM	Zero shares available
EXIDE INDUSTRIES LTD*	24-10-2025	EGM	Zero shares available
HCL TECHNOLOGIES LTD*	29-10-2025	EGM	Zero shares available
COFORGE LIMITED*	02-11-2025	EGM	Zero shares available
ADANI PORTS & SPECIAL ECONOMIC ZONE*	03-11-2025	EGM	Zero shares available
INFOSYS LTD*	04-11-2025	EGM	Zero shares available
ACC LTD*	07-11-2025	EGM	Zero shares available
SUPREME INDUSTRIES LTD*	11-11-2025	EGM	Zero shares available
VODAFONE IDEA LIMITED*	11-11-2025	EGM	Zero shares available
MANI INC*	19-11-2025	AGM	Zero shares available
TECHNOPRO HOLDINGS*	20-11-2025	EGM	Zero shares available

JINDAL STEEL LIMITED*	22-11-2025	EGM	Zero shares available
STAR ENTERTAINMENT GROUP*	25-11-2025	AGM	Zero shares available
LIONTOWN RESOURCES LTD*	26-11-2025	AGM	Zero shares available
MAHINDRA & MAHINDRA LTD*	26-11-2025	EGM	Zero shares available
ZEE ENTERTAINMENT ENTPRS LTD*	28-11-2025	EGM	Zero shares available
HINO MOTORS LTD*	28-11-2025	EGM	Zero shares available
WHIRLPOOL OF INDIA LTD*	28-11-2025	EGM	Zero shares available
AMBUJA CEMENTS LTD*	29-11-2025	EGM	Zero shares available
SHRIRAM FINANCE LIMITED*	02-12-2025	EGM	Zero shares available
COROMANDEL INTERNATIONAL LTD*	05-12-2025	EGM	Zero shares available
COFORGE LIMITED*	06-12-2025	COURT	Zero shares available
INTERGLOBE AVIATION*	06-12-2025	EGM	Zero shares available
NOEVIR HLDGS CO LTD*	09-12-2025	AGM	Zero shares available
SHREE CEMENT*	12-12-2025	EGM	Zero shares available
ITC LTD*	15-12-2025	EGM	Zero shares available
DYNO NOBEL LTD*	17-12-2025	AGM	Zero shares available
BHARAT HEAVY ELECTRICALS LTD*	18-12-2025	EGM	Zero shares available
AMVIS HOLDINGS INC*	19-12-2025	AGM	Zero shares available
HINDUSTAN ZINC LTD*	20-12-2025	EGM	Zero shares available

MAX FINANCIAL SERVICES LTD*	21-12-2025	EGM	Zero shares available
SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED*	21-12-2025	EGM	Zero shares available
KOTAK MAHINDRA BANK LTD*	26-12-2025	EGM	Zero shares available
TATA MOTORS PASSENGER VEHICLES LIMITED*	28-12-2025	EGM	Zero shares available
RAJESH EXPORTS LTD*	30-12-2025	AGM	Zero shares available
SLB NV	07-10-2025	EGM	No ballot received
PAYCHEX INC	09-10-2025	AGM	No ballot received
THE PROCTER & GAMBLE COMPANY	14-10-2025	AGM	No ballot received
MEDTRONIC PLC	16-10-2025	AGM	No ballot received
PARKER-HANNIFIN CORPORATION	22-10-2025	AGM	No ballot received
CINTAS CORPORATION	28-10-2025	AGM	No ballot received
MEDIOBANCA SPA	28-10-2025	AGM	No ballot received
MASTERBRAND INC	30-10-2025	EGM	No ballot received
LAM RESEARCH CORPORATION	04-11-2025	AGM	No ballot received
TEXAS PACIFIC LAND	06-11-2025	AGM	No ballot received
AUTOMATIC DATA PROCESSING INC	12-11-2025	AGM	No ballot received
JACK HENRY & ASSOCIATES INC	12-11-2025	AGM	No ballot received
MODERNA INC	12-11-2025	EGM	No ballot received
ESTEE LAUDER COMPANIES INC.	13-11-2025	AGM	No ballot received

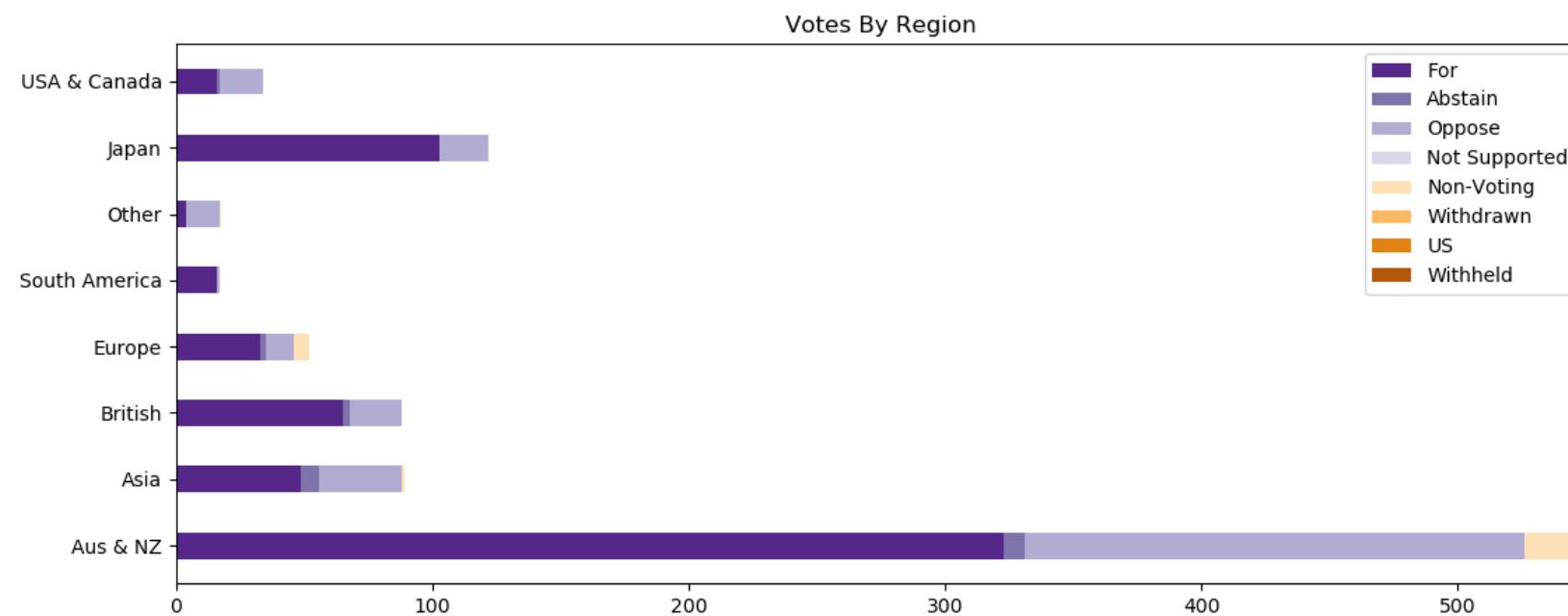
TAPESTRY INC.	13-11-2025	AGM	No ballot received
THE CLOROX COMPANY	19-11-2025	AGM	No ballot received
RESMED INC	20-11-2025	AGM	No ballot received
ATLASSIAN CORPORATION	02-12-2025	AGM	No ballot received
FERGUSON ENTERPRISES	03-12-2025	AGM	No ballot received
COPART INC	05-12-2025	AGM	No ballot received
SERVICENOW INC	05-12-2025	EGM	No ballot received
SPOTIFY TECHNOLOGY SA	10-12-2025	EGM	No ballot received
CISCO SYSTEMS INC.	16-12-2025	AGM	No ballot received
FACTSET RESEARCH SYSTEMS INC	18-12-2025	AGM	No ballot received
ELECTRONIC ARTS INC	22-12-2025	EGM	No ballot received

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



1.4 Number of Votes by Region

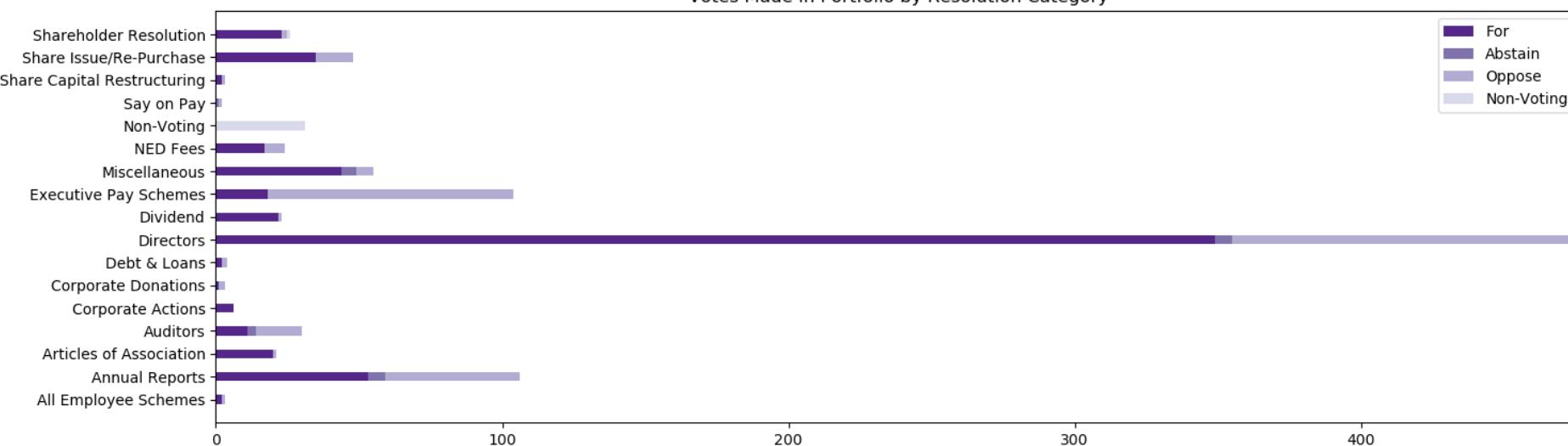
	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn	US Frequency	Vote on Pay	Total
UK & BRITISH OVERSEAS	65	3	20	0	0	0	0	0	0	88
EUROPE & GLOBAL EU	33	2	11	6	0	0	0	0	0	52
USA & CANADA	16	1	17	0	0	0	0	0	0	34
ASIA	49	7	32	1	0	0	0	0	0	89
JAPAN	103	0	19	0	0	0	0	0	0	122
AUSTRALIA & NEW ZEALAND	323	8	195	24	0	0	0	0	0	550
SOUTH AMERICA	16	0	1	0	0	0	0	0	0	17
REST OF THE WORLD	4	0	13	1	0	0	0	0	0	18
TOTAL	609	21	308	32	0	0	0	0	0	970



1.5 Votes Made in the Portfolio Per Resolution Category

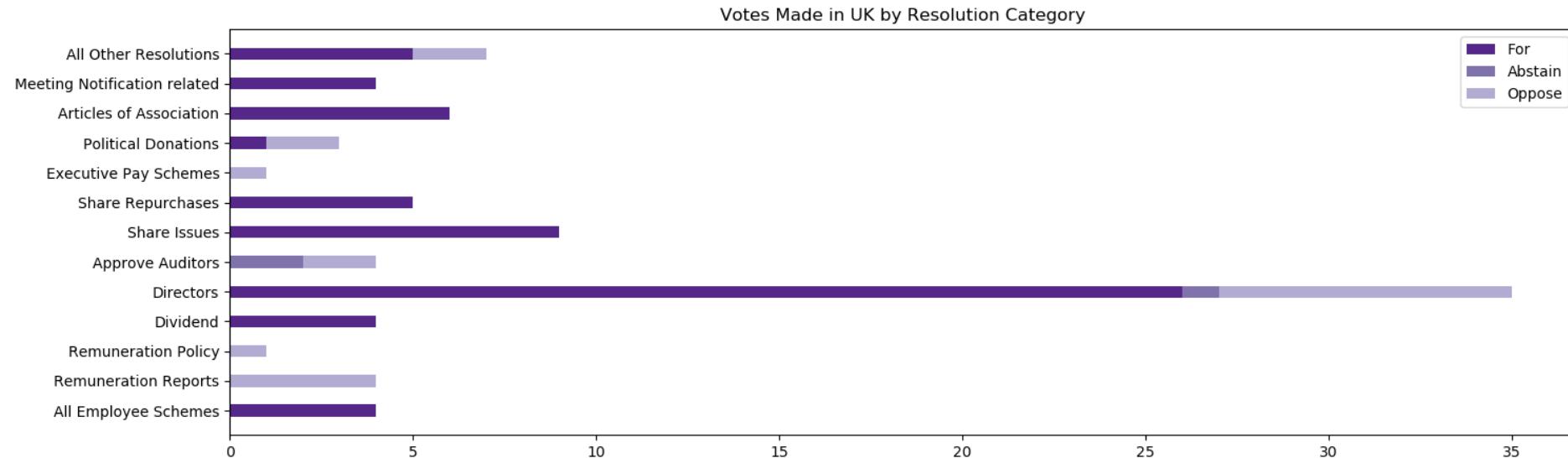
	Portfolio						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	2	0	1	0	0	0	0
Annual Reports	53	6	47	0	0	0	0
Articles of Association	20	0	1	0	0	0	0
Auditors	11	3	16	0	0	0	0
Corporate Actions	6	0	0	0	0	0	0
Corporate Donations	1	0	2	0	0	0	0
Debt & Loans	2	0	2	0	0	0	0
Directors	349	6	122	0	0	0	0
Dividend	22	0	1	0	0	0	0
Executive Pay Schemes	18	0	86	0	0	0	0
Miscellaneous	44	5	6	0	0	0	0
NED Fees	17	0	7	0	0	0	0
Non-Voting	0	0	0	31	0	0	0
Say on Pay	0	1	1	0	0	0	0
Share Capital Restructuring	2	0	1	0	0	0	0
Share Issue/Re-purchase	35	0	13	0	0	0	0
Shareholder Resolution	23	0	2	1	0	0	0

Votes Made in Portfolio by Resolution Category



1.6 Votes Made in the UK Per Resolution Category

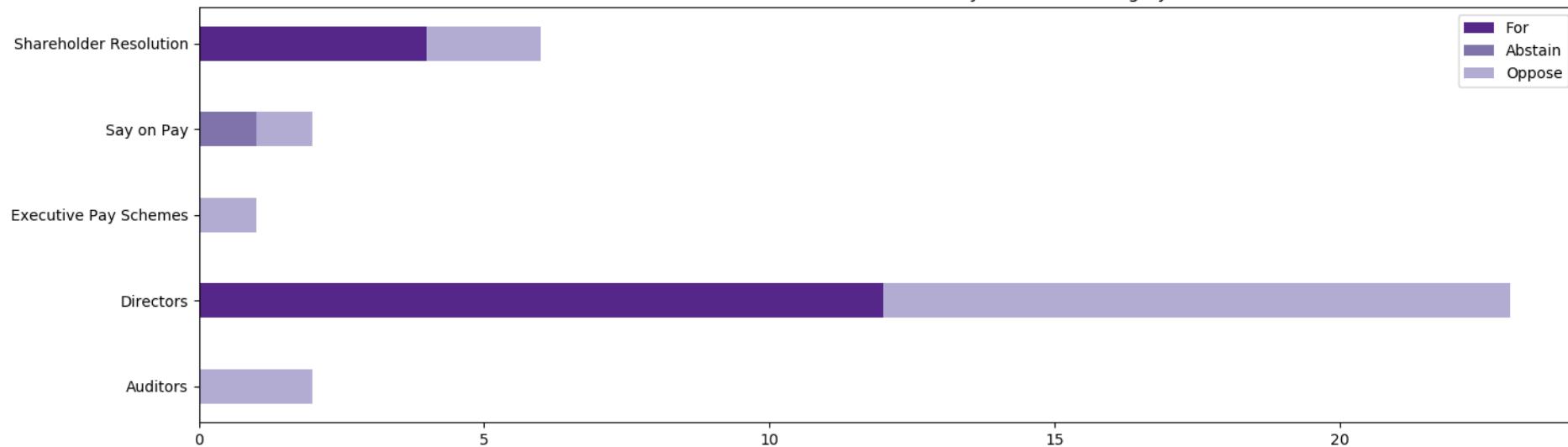
	UK						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
Annual Reports	4	0	0	0	0	0	0
Remuneration Reports	0	0	4	0	0	0	0
Remuneration Policy	0	0	1	0	0	0	0
Dividend	4	0	0	0	0	0	0
Directors	26	1	8	0	0	0	0
Approve Auditors	0	2	2	0	0	0	0
Share Issues	9	0	0	0	0	0	0
Share Repurchases	5	0	0	0	0	0	0
Executive Pay Schemes	0	0	1	0	0	0	0
All-Employee Schemes	1	0	0	0	0	0	0
Political Donations	1	0	2	0	0	0	0
Articles of Association	6	0	0	0	0	0	0
Mergers/Corporate Actions	0	0	0	0	0	0	0
Meeting Notification related	4	0	0	0	0	0	0
All Other Resolutions	5	0	2	0	0	0	0
Shareholder Resolution	0	0	0	0	0	0	0



1.7 Votes Made in the US/Global US & Canada Per Resolution Category

	US/Global US & Canada						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	0	0	0	0	0	0	0
Annual Reports	0	0	0	0	0	0	0
Articles of Association	0	0	0	0	0	0	0
Auditors	0	0	2	0	0	0	0
Corporate Actions	0	0	0	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	12	0	11	0	0	0	0
Dividend	0	0	0	0	0	0	0
Executive Pay Schemes	0	0	1	0	0	0	0
Miscellaneous	0	0	0	0	0	0	0
NED Fees	0	0	0	0	0	0	0
Non-Voting	0	0	0	0	0	0	0
Say on Pay	0	1	1	0	0	0	0
Share Capital Restructuring	0	0	0	0	0	0	0
Share Issue/Re-purchase	0	0	0	0	0	0	0

Votes Made in US/Global US & Canada by Resolution Category



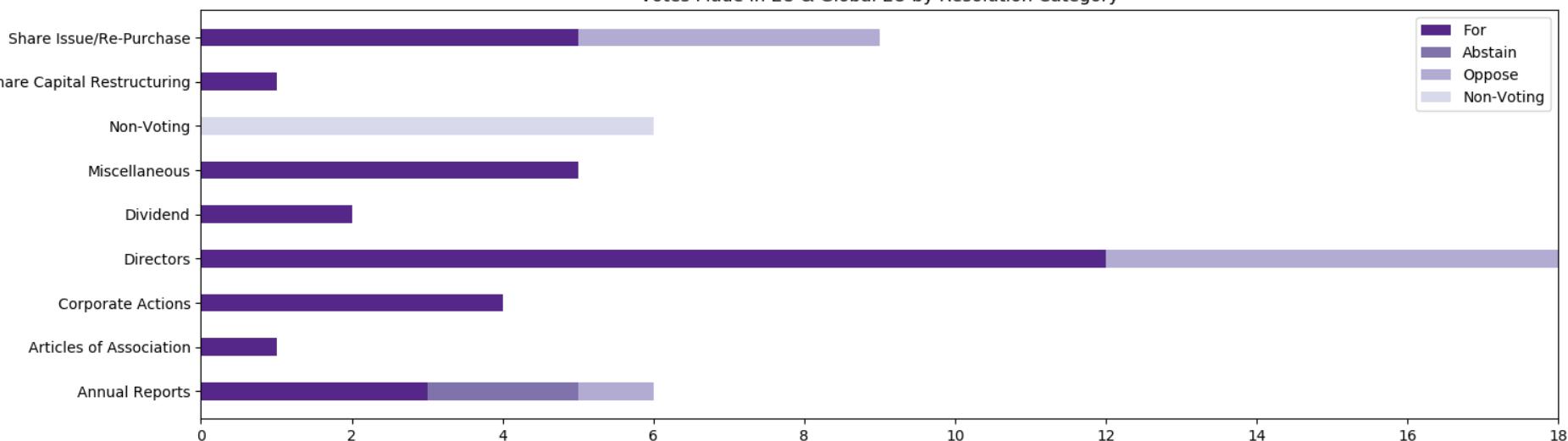
1.8 Shareholder Votes Made in the US Per Resolution Category

US/Global US and Canada							
	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn
Social Policy							
Human Rights	1	0	0	0	0	0	0

1.9 Votes Made in the EU & Global EU Per Resolution Category

	EU & Global EU						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	0	0	0	0	0	0	0
Annual Reports	3	2	1	0	0	0	0
Articles of Association	1	0	0	0	0	0	0
Auditors	0	0	0	0	0	0	0
Corporate Actions	4	0	0	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	12	0	6	0	0	0	0
Dividend	2	0	0	0	0	0	0
Executive Pay Schemes	0	0	0	0	0	0	0
Miscellaneous	5	0	0	0	0	0	0
NED Fees	0	0	0	0	0	0	0
Non-Voting	0	0	0	6	0	0	0
Say on Pay	0	0	0	0	0	0	0
Share Capital Restructuring	1	0	0	0	0	0	0
Share Issue/Re-purchase	5	0	4	0	0	0	0
Shareholder Resolution	0	0	0	0	0	0	0

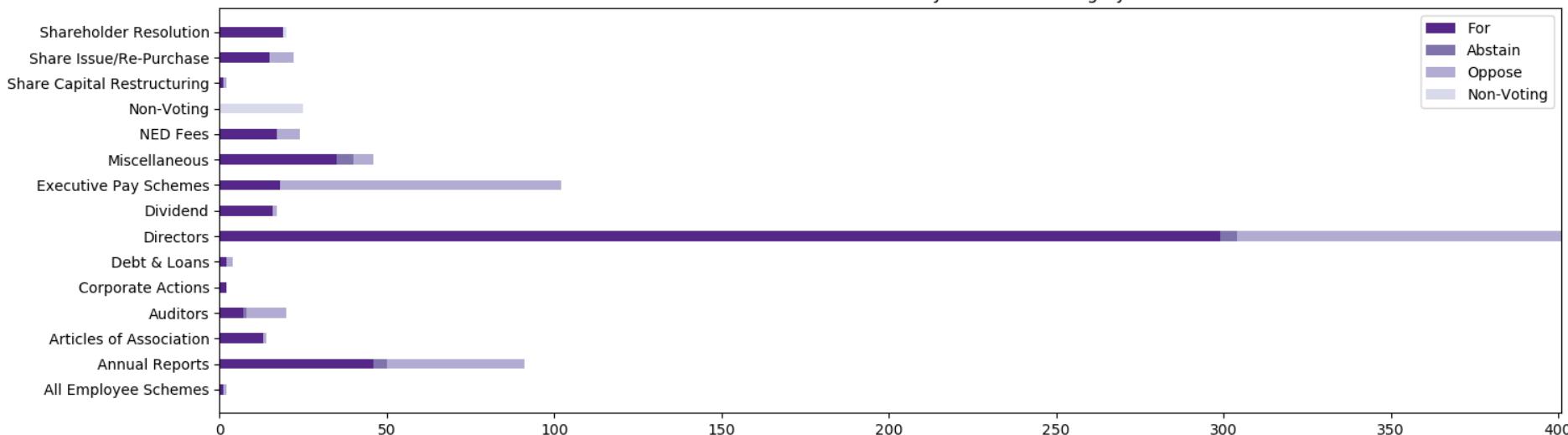
Votes Made in EU & Global EU by Resolution Category



1.10 Votes Made in the Global Markets Per Resolution Category

	Global Markets						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	1	0	1	0	0	0	0
Annual Reports	46	4	41	0	0	0	0
Articles of Association	13	0	1	0	0	0	0
Auditors	7	1	12	0	0	0	0
Corporate Actions	2	0	0	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	2	0	2	0	0	0	0
Directors	299	5	97	0	0	0	0
Dividend	16	0	1	0	0	0	0
Executive Pay Schemes	18	0	84	0	0	0	0
Miscellaneous	35	5	6	0	0	0	0
NED Fees	17	0	7	0	0	0	0
Non-Voting	0	0	0	25	0	0	0
Say on Pay	0	0	0	0	0	0	0
Share Capital Restructuring	1	0	1	0	0	0	0
Share Issue/Re-purchase	15	0	7	0	0	0	0
Shareholder Resolution	19	0	0	1	0	0	0

Votes Made in Global Markets by Resolution Category



1.11 Geographic Breakdown of Meetings All Supported

SZ

Meetings	All For	AGM	EGM
81	5	4	1

AS

Meetings	All For	AGM	EGM
12	3	0	3

UK

Meetings	All For	AGM	EGM
7	2	0	2

EU

Meetings	All For	AGM	EGM
10	4	0	4

SA

Meetings	All For	AGM	EGM
6	5	0	5

GL

Meetings	All For	AGM	EGM
3	0	0	0

JP

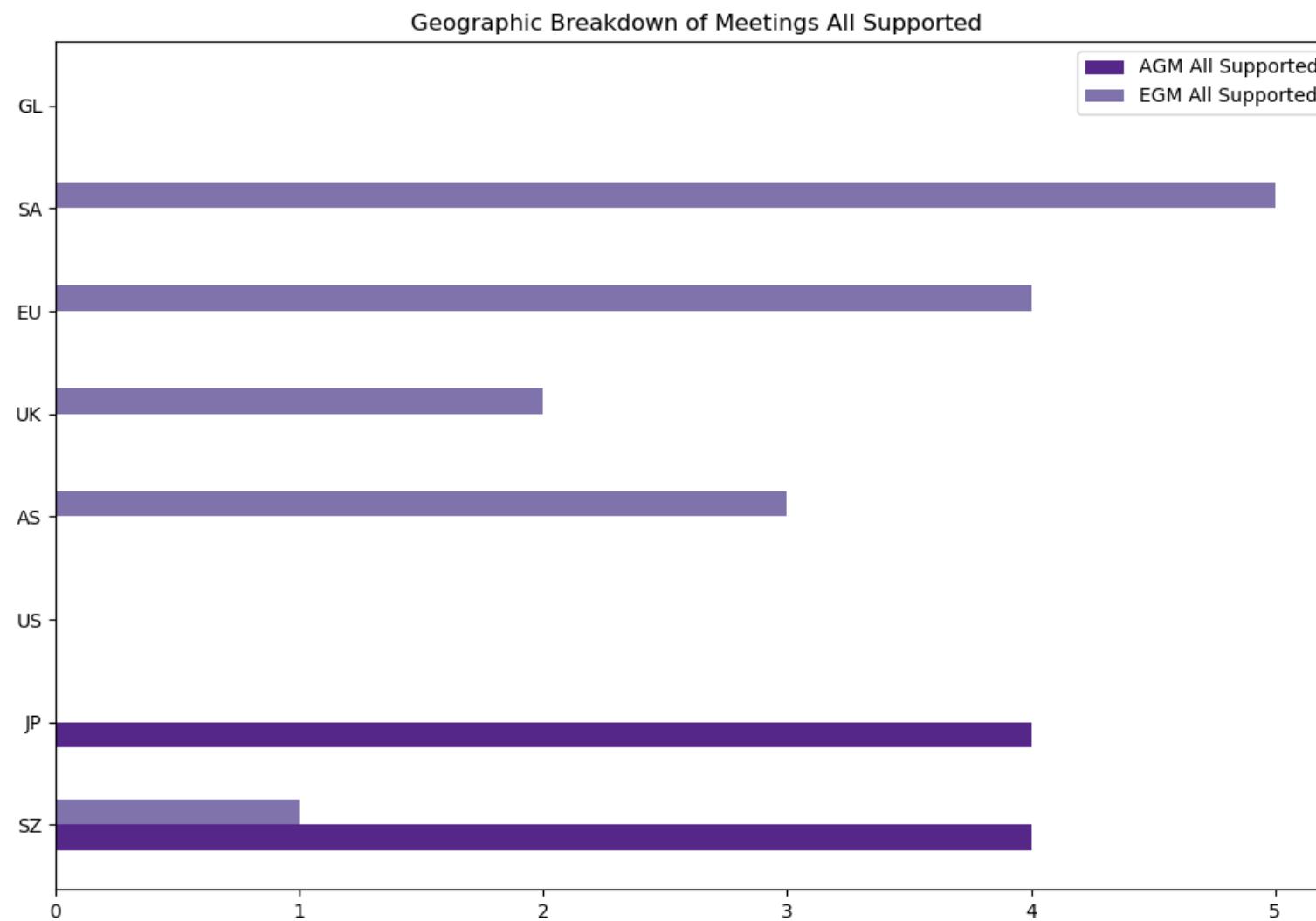
Meetings	All For	AGM	EGM
12	4	4	0

US

Meetings	All For	AGM	EGM
2	0	0	0

TOTAL

Meetings	All For	AGM	EGM
133	24	8	16



1.12 List of all meetings voted

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
AGL ENERGY LTD*	03-10-2025	AGM	8	4	0	3
AKTOR S.A HOLDING COMPANY *	06-10-2025	EGM	4	3	0	0
TRANSURBAN GROUP	08-10-2025	AGM	5	3	0	1
REA GROUP LTD*	09-10-2025	AGM	7	2	0	4
SINGAPORE EXCHANGE LTD*	09-10-2025	AGM	12	10	1	1
AALBERTS INDUSTRIES NV	13-10-2025	EGM	4	2	0	0
TELSTRA GROUP LIMITED*	14-10-2025	AGM	7	3	0	4
THE LOTTERY CORPORATION*	15-10-2025	AGM	5	2	0	3
ORIGIN ENERGY LTD*	15-10-2025	AGM	10	5	1	4
ORORA LTD*	15-10-2025	AGM	8	6	1	1
COMMONWEALTH BANK OF AUSTRALIA*	15-10-2025	AGM	6	5	0	1
TREASURY WINE ESTATES LTD*	16-10-2025	AGM	14	11	0	3
STOCKLAND	16-10-2025	AGM	4	2	0	2
AURIZON HOLDINGS LTD*	16-10-2025	AGM	5	3	0	1
UNILEVER PLC	21-10-2025	EGM	2	2	0	0
CLEANAWAY WASTE MANAGEMENT LTD*	21-10-2025	AGM	7	4	0	2
BENDIGO AND ADELAIDE BANK*	21-10-2025	AGM	5	4	0	1
MERIDIAN ENERGY LTD*	21-10-2025	AGM	4	4	0	0

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
SINO LAND CO LTD	22-10-2025	AGM	13	8	0	5
APA GROUP	22-10-2025	AGM	10	7	1	2
MAGELLAN FINANCIAL GROUP*	22-10-2025	AGM	4	0	0	4
FLETCHER BUILDING LTD*	22-10-2025	AGM	5	3	0	2
SOUTH32 LTD*	23-10-2025	AGM	7	1	0	5
BHP GROUP LIMITED (AUS)*	23-10-2025	AGM	10	4	1	5
BRAMBLES LTD*	23-10-2025	AGM	10	6	0	3
INSURANCE AUSTRALIA GROUP*	23-10-2025	AGM	8	6	0	2
COCHLEAR LIMITED*	23-10-2025	AGM	6	5	0	1
DETERRA ROYALTIES LTD*	23-10-2025	AGM	6	4	1	1
PERPETUAL LIMITED*	23-10-2025	AGM	5	1	0	4
ASX LTD*	23-10-2025	AGM	6	4	0	2
AUCKLAND INTL AIRPORT LTD*	23-10-2025	AGM	4	3	0	1
PERNOD RICARD SA	27-10-2025	AGM	25	15	2	8
CSL LTD*	28-10-2025	AGM	6	2	0	3
EBOS GROUP LTD*	29-10-2025	AGM	4	3	0	1
DEXUS PROPERTY GROUP	29-10-2025	AGM	4	1	0	3
ANSELL LTD*	29-10-2025	AGM	5	1	0	4
ELBIT SYSTEMS LTD	29-10-2025	AGM	9	2	0	7
WOOLWORTHS GROUP LTD*	30-10-2025	AGM	10	8	0	2

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
CHALLENGER LTD*	30-10-2025	AGM	5	2	0	2
WHITEHAVEN COAL LTD*	30-10-2025	AGM	6	5	0	1
JB HI-FI*	30-10-2025	AGM	5	2	0	3
WESFARMERS LTD*	30-10-2025	AGM	7	5	0	1
CAR GROUP LIMITED*	31-10-2025	AGM	6	2	0	3
STEADFAST GROUP LTD*	31-10-2025	AGM	8	2	0	5
FORTESCUE METALS GROUP*	31-10-2025	AGM	8	4	0	4
SANDFIRE RESOURCES	31-10-2025	AGM	5	3	0	2
ASTRAZENECA PLC	03-11-2025	EGM	1	1	0	0
WOLTERS KLUWER NV	03-11-2025	EGM	4	2	0	0
IOI CORP BHD*	04-11-2025	AGM	9	5	0	3
BARRATT REDROW PLC	05-11-2025	AGM	21	17	0	4
VICINITY CENTRES REIT	06-11-2025	AGM	9	5	0	3
SUN HUNG KAI PROPERTIES LTD	06-11-2025	AGM	14	6	0	8
DIAGEO PLC	06-11-2025	AGM	21	14	1	6
QANTAS AIRWAYS LTD*	07-11-2025	AGM	5	1	0	4
SPARK NEW ZEALAND LIMITED*	07-11-2025	AGM	6	5	0	1
BANK OF INDIA*	07-11-2025	EGM	3	2	1	0
TPG TELECOM LTD*	11-11-2025	EGM	1	1	0	0
COLES GROUP LTD*	11-11-2025	AGM	9	4	0	3

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
DOWNER EDI LTD*	11-11-2025	AGM	7	6	0	1
DOMINOS PIZZA ENTERPRISES LTD*	12-11-2025	AGM	5	3	0	2
BEACH ENERGY LTD*	12-11-2025	AGM	7	4	0	3
FLIGHT CENTRE TRAVEL GROUP LTD*	12-11-2025	AGM	5	1	0	4
NEXTDC LTD*	13-11-2025	AGM	5	3	0	2
SIME DARBY BHD*	13-11-2025	AGM	14	6	5	3
COMPUTERSHARE LTD CPU*	13-11-2025	AGM	3	0	0	3
SGH LTD*	13-11-2025	AGM	8	2	0	5
SASOL LTD*	14-11-2025	AGM	22	12	1	9
MONETA MONEY BANK*	14-11-2025	EGM	5	4	0	0
LENDLEASE GROUP	14-11-2025	AGM	6	4	0	2
NOVO NORDISK A/S	14-11-2025	EGM	5	2	0	3
ENDEAVOUR GROUP*	17-11-2025	AGM	6	4	0	1
NORTHERN STAR RESOURCES LTD*	18-11-2025	AGM	4	4	0	0
BLUESCOPE STEEL LTD*	18-11-2025	AGM	8	6	0	1
REGIONAL SAB DE CV*	18-11-2025	EGM	4	3	0	1
SEEK LTD*	19-11-2025	AGM	5	1	0	4
SMITHS GROUP PLC	19-11-2025	AGM	19	13	1	5
IGO LIMITED*	19-11-2025	AGM	7	4	0	3
MEDIBANK PRIVATE LTD*	19-11-2025	AGM	7	6	0	0

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
PROMOTORA Y OPERADORA DE INFRAESTRUCTURA *	19-11-2025	EGM	2	2	0	0
FEDERAL BANK LTD*	19-11-2025	EGM	6	2	0	4
SONIC HEALTHCARE LTD*	20-11-2025	AGM	6	6	0	0
INSIGNIA FINACIAL LTD*	20-11-2025	AGM	7	5	0	1
WORLEY LTD*	20-11-2025	AGM	8	4	0	4
EVOLUTION MINING LTD*	20-11-2025	AGM	6	5	0	1
NEW HOPE CORP LTD*	20-11-2025	AGM	6	4	0	2
QUBE HOLDINGS LTD*	20-11-2025	AGM	9	7	0	2
MINERAL RESOURCES LTD*	20-11-2025	AGM	9	6	0	3
BIC CAMERA INC*	20-11-2025	AGM	9	7	0	2
MIRVAC GROUP	20-11-2025	AGM	5	4	0	1
AMBUJA CEMENTS LTD*	20-11-2025	COURT	1	1	0	0
THE A2 MILK COMPANY LTD*	20-11-2025	AGM	7	6	0	1
REECE LIMITED*	21-11-2025	AGM	10	5	0	4
WISETECH GLOBAL LTD*	21-11-2025	AGM	8	7	0	1
SIMS METAL MGMT LTD*	21-11-2025	AGM	8	3	0	5
BANCO DEL BAJIO*	21-11-2025	EGM	2	2	0	0
RYOHIN KEIKAKU CO LTD*	23-11-2025	AGM	11	11	0	0
PRO MEDICUS LTD*	24-11-2025	AGM	4	1	1	2
PILBARA MINERALS LTD*	25-11-2025	AGM	11	5	0	6

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
RAMSAY HEALTH CARE LTD*	25-11-2025	AGM	6	4	0	1
ALPEK SAB DE CV*	25-11-2025	EGM	4	4	0	0
SHIFT INC*	25-11-2025	AGM	10	9	0	1
HARVEY NORMAN HOLDINGS LTD*	26-11-2025	AGM	8	3	1	3
LYNAS RARE EARTHS LIMITED*	26-11-2025	AGM	4	4	0	0
FAST RETAILING CO LTD*	27-11-2025	AGM	14	11	0	3
BELLWAY PLC	27-11-2025	AGM	21	16	1	4
JAPAN METROPOLITAN FUND INVESTMENT CORPORATION	28-11-2025	AGM	7	7	0	0
HINO MOTORS LTD*	28-11-2025	EGM	4	0	0	4
ORIX JREIT INC	28-11-2025	AGM	6	6	0	0
GRUPO FINANCIERO BANORTE SA*	01-12-2025	EGM	3	3	0	0
BANK OF QUEENSLAND LTD*	02-12-2025	AGM	5	3	0	2
EFG EUROBANK ERGASIAS SA*	03-12-2025	EGM	1	1	0	0
GAMUDA BHD*	04-12-2025	AGM	8	4	0	4
PIRAEUS FINANCIAL HOLDINGS SA*	05-12-2025	EGM	1	1	0	0
MICROSOFT CORPORATION	05-12-2025	AGM	21	9	0	12
ANGLO AMERICAN PLC	09-12-2025	EGM	3	2	0	1
DCC PLC	11-12-2025	EGM	1	1	0	0
WESTPAC BANKING*	11-12-2025	AGM	9	7	0	1
GRUPO AEROPORTUARIO DEL PACIFICO*	11-12-2025	EGM	2	2	0	0

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
FIRST PACIFIC CO LTD	12-12-2025	EGM	2	2	0	0
NATIONAL AUSTRALIA BANK LIMITED*	12-12-2025	AGM	8	5	0	3
CYBERAGENT LTD*	12-12-2025	AGM	13	9	0	4
GMO PAYMENT GATEWAY INC*	14-12-2025	AGM	16	14	0	2
MIZRAHI TEFAHOT BANK LTD	15-12-2025	AGM	8	1	0	6
ORICA LTD*	16-12-2025	AGM	6	2	0	4
AUTOZONE INC	17-12-2025	AGM	13	7	1	5
ANZ-AUSTRALIA & NEW ZEALAND BANK*	18-12-2025	AGM	10	9	0	1
STMICROELECTRONICS NV	18-12-2025	EGM	2	2	0	0
HAMAMATSU PHOTONICS KK*	19-12-2025	AGM	11	10	0	1
FOOD & LIFE COMPANY*	23-12-2025	AGM	8	8	0	0
OPEN HOUSE CO LTD*	24-12-2025	AGM	13	11	0	2
AMBUJA CEMENTS LTD*	30-12-2025	COURT	1	1	0	0
BIOCON LTD*	31-12-2025	EGM	6	2	0	4
SAUDI BASIC INDUSTRIES CORP*	31-12-2025	EGM	1	1	0	0

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

2 Notable Oppose Vote Results With Analysis

Note: Here a notable vote is one where the Oppose result is at least 10%.

PERNOD RICARD SA AGM - 27-10-2025

9. Approve the Remuneration of Alexandre Ricard, Chairman and CEO

It is proposed to approve the annual report on remuneration of Alexandre Ricard, Chairman & CEO. The payout is in line with best practice, being under 200% of the fixed salary. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. However, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. Abstention is recommended.

Vote Cast: *Abstain*

Results: For: 88.9, Abstain: 0.3, Oppose/Withhold: 10.7,

BARRATT REDROW PLC AGM - 05-11-2025

18. Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. This is within the recommended guidelines. Support is recommended.

Vote Cast: *For*

Results: For: 89.5, Abstain: 0.0, Oppose/Withhold: 10.4,

DIAGEO PLC AGM - 06-11-2025

2. Approve the Remuneration Report

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary can be considered excessive as it ranks in the upper quartile of the comparator group. This raises concerns over the potential excessiveness of variable incentive schemes.

Balance: The CEO pay ratio is considered excessive at 58:1, it would be preferred if the ratio was less than 20:1. The total variable pay for the year under review as a percentage of the fixed salary was 136.38%, which is within the recommended limit of 200%, therefore the variable pay for the year under review is not considered excessive.

Rating: AD

Vote Cast: *Oppose*

Results: For: 88.2, Abstain: 1.1, Oppose/Withhold: 10.7,

SMITHS GROUP PLC AGM - 19-11-2025**11. Re-Elect Steve Williams - Chair (Non Executive)**

Independent Non-Executive Chair of the Board and Chair of the Nomination and Governance Committee. The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination and Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Furthermore, the Chair holds another chair position at a listed company, which raises time commitment concerns. It is considered that the Chair should be able to wholly dedicate their time to the company in times of company crisis and it is considered that there is insufficient time to be able to effectively chair two or more companies at the same time. On balance, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 80.3, Abstain: 0.4, Oppose/Withhold: 19.3,

BELLWAY PLC AGM - 27-11-2025**18. Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment**

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. This is within the recommended guidelines. However, this authority received significant opposition of more than 10% of the votes cast at the previous AGM, and the company has not disclosed the steps taken to address discontent with shareholders. On this basis, opposition is recommended.

Vote Cast: *Oppose*

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

MICROSOFT CORPORATION AGM - 05-12-2025**5.. Shareholder Resolution: European Security Program Censorship Risk Audit**

Proponent's argument: National Center for Public Policy Research assert Microsoft's European Security Program (ESP) puts "AI at the center" of expanded cybercrime reporting across the EU and UK, while partnering with Europol's European Cybercrime Centre and the CyberPeace Institute-entities that reference tackling "online hate speech" and "harmful content." They argue such vague categories are easily weaponized to suppress lawful speech, citing Germany's Network Enforcement Act and the U.K.'s Online Safety Act as examples. They say public concern over state-directed censorship is rising and that AI will heighten the risk, making technology firms complicit. They reference congressional inquiries into whether Microsoft collaborated with governments to suppress speech and commentary accusing the Company of helping build a censorship industry. They note past episodes where government-related access or misuse of data led to reputational and financial harm for technology companies, including Cambridge Analytica. They contend ESP, offered free to European governments, could expose Microsoft to similar liabilities if leveraged to facilitate censorship, exported back into the U.S. via outsourcing, or linked to breaches. They further question why Microsoft would restrict certain AI uses by U.S. police while enabling foreign access for cybercrime initiatives. Accordingly, they request a Board report within one year, at reasonable cost and excluding confidential information, assessing censorship risk, pathways, impacts, and safeguards. EU.

Company's response: Microsoft opposes the proposal, arguing the requested report is unnecessary and duplicative of existing transparency on freedom of expression, including regular independent assessments under the Global Network Initiative (GNI). It states the filing mischaracterizes the European Security Program (ESP). ESP, announced June 4, 2025, enhances Microsoft's Government Security Program to help governments counter cybercriminals and state-sponsored attacks, including foreign influence operations. Commitments include structured, limited sharing of real-time insights on nation-state tactics and ransomware tailored to national threat environments. Microsoft emphasizes ESP's scope and frequency are intentionally limited and do not involve open-ended products or on-demand services.

It adds that, separate from ESP, Microsoft renewed a 3-year partnership with the CyberPeace Institute to bolster cybersecurity capacity for NGOs. The Company rejects the claim these efforts chill protected speech, stating modern economies need secure online environments and democracy depends on trustworthy information. Freedom of expression is one of Microsoft's Information Integrity Principles anchoring its work on foreign influence while upholding users' ability to create, publish, and search for information. As a founding GNI member, Microsoft undergoes periodic independent assessments of its implementation of GNI Principles. Therefore, the Company concludes an additional audit and report are not necessary.

PIRC recommendation: Oppose. The requested audit is duplicative and low-value given Microsoft's existing third-party assessments under the Global Network Initiative, the Company's stated Information Integrity Principles, and established governance processes covering freedom-of-expression risks. The ESP, as described, is a scoped enhancement to the Government Security Program focused on structured, limited sharing of threat intelligence regarding nation-state activity and ransomware; it neither establishes nor expands content moderation systems and is not an open-ended or on-demand service that would plausibly enable government-directed speech suppression via Microsoft tools. The proposal rests on speculative linkages between ESP and censorship dynamics that sit outside ESP's remit and would drive additional reporting that risks operational sensitivity without material incremental oversight benefit. Existing controls, external scrutiny, and program design are proportionate; an additional bespoke audit is unnecessary. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 0.8, Abstain: 0.8, Oppose/Withhold: 98.4,

6.. Shareholder Resolution: Report on Risks of Censorship in Generative Artificial Intelligence

Proponent's argument: Ridgeline Research LLC (the proponent) states Generative AI is becoming a control layer for information access and decision-making. Given Microsoft's scale across Copilot, Bing, and Azure OpenAI, its guardrails shape discourse. Policies against "misinformation" and "hate speech" are described as vague and subjective, creating risk of suppressing legitimate views on contested issues, including religion and politics. External pressure from regulators and institutions (e.g., EU Digital Services Act and global disinformation agendas) intensifies these risks. Recent AI controversies indicate material reputational and legal exposure. Proponents request a Board-level assessment and public report within a year, at reasonable cost and excluding confidential information, evaluating oversight of reputational, operational, legal, and other risks from GenAI bias against religious or political views, including whether such bias affects customers', users', and others' exercise of civil rights.

Company's response: The Board of Directors recommends a vote against the proposal for the following reasons: Microsoft affirms support for freedom of expression and a record of resisting government overreach. Existing governance and transparency already address the request. Responsible AI principles-fairness, reliability and safety, privacy and security, inclusiveness, transparency, accountability-govern development and deployment across Copilot, Bing, and Azure OpenAI. Information Integrity commitments include respecting freedom of expression, surfacing authoritative content against foreign influence, avoiding monetization of such activity, and limiting amplification of foreign actors. Current reporting includes the Responsible AI Transparency Report, the Microsoft Digital Defense Report, and the Microsoft Human Rights Report. As a founding member of the Global Network Initiative, Microsoft undergoes independent assessments that now include consumer AI. Safety interventions are tailored to service risks, enforced through the Microsoft Services Agreement, with testing, monitoring, and user reporting channels. The requested report would be duplicative and unnecessary.

PIRC recommendation: Existing Responsible AI and Information Integrity frameworks, published transparency reports, and recurring GNI assessments provide adequate oversight and disclosure of the identified risks. The proposal's broad reporting mandate would duplicate current processes without adding decision-useful insight, and may introduce operational sensitivities around safety tooling. Current Board oversight and product-level testing and monitoring are proportionate to the risk. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 0.7, Abstain: 0.8, Oppose/Withhold: 98.5,

7.. Shareholder Resolution: Report on AI Data Usage Oversight

Proponent's argument: National Legal and Policy Center assert AI training's demand for high-quality data creates incentives to use unethical or unlawful sources,

including personal information scraped online, copyrighted works, and users' proprietary materials. They stress Microsoft's central role in AI via OpenAI ties and enterprise deployment, and cite concerns: allegations that OpenAI scraped personal data at scale; governance risk from an ex-NSA director on OpenAI's board; backlash over Windows "Recall"; potential access to confidential customer data; and litigation such as The New York Times copyright suit. They argue Microsoft's disclosures on what user data may be retained for training and how effectiveness of safeguards is measured are inadequate. They request a report within one year, updated annually, assessing operational, financial, and public-welfare risks from unethical or improper external data usage in AI development; actions taken to mitigate those risks; and metrics to evaluate effectiveness, excluding confidential information and produced at reasonable cost.

Company's response: The Board of Directors recommends a vote against the proposal for the following reasons: Microsoft states a new report is unnecessary because existing and forthcoming legal frameworks already require transparency, notably the EU AI Act (including Article 53 summaries) and similar California requirements. The company details current disclosures via model cards, transparency notes, and consumer posts, and commits to EU templates. Microsoft describes its sourcing: selected publicly available data (excluding paywalled, opted-out, or policy-violating sources and notorious markets), acquired/licensed datasets, limited first-party consumer data with notice (not enterprise), synthetic data, and human feedback. It explains August 2024 communications about Copilot chat logs (de-identified, private, opt-out controls, and exclusion for commercial customers) and reiterates enterprise privacy commitments. Microsoft highlights investor outreach on AI training practices and work with regulators to balance transparency with protection of trade secrets. It adds that OpenAI manages its own data practices as a separate organization.

PIRC recommendation: A consolidated, board-level report with clear scope, controls, and KPIs would add decision-useful transparency beyond dispersed disclosures, strengthen oversight of data-sourcing risks across first-party, licensed, synthetic, and feedback data, and better align with evolving regulatory expectations and ongoing litigation exposure. The requested cadence and cost constraints are reasonable, and the incremental clarity on retention, opt-outs, and enterprise safeguards is in shareholders' interests. Support is recommended.

Vote Cast: For

Results: For: 13.2, Abstain: 1.2, Oppose/Withhold: 85.6,

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

Proponent's argument: Mari Mennel-Bell (on behalf of Olga Bell Greenbaum D'Angelo) seek a report on the implications of siting cloud datacenters in countries with significant human rights risks and on the Company's mitigation strategies. They cite Microsoft's new region in Saudi Arabia, noting U.S. State Department reporting on pervasive surveillance, criminalization of online speech, and documented abuses, including infiltration of a U.S. social platform to unmask dissidents. They argue Microsoft invokes the Trusted Cloud Principles without explaining how these will be enforced where local law is misaligned with international standards on privacy and expression. They state there is no disclosed human rights impact assessment or stakeholder engagement consistent with the UN Guiding Principles, no mitigation plan, and that siting decisions occur without transparency. They request a board-commissioned, public report (at reasonable cost, excluding confidential information) that evaluates due diligence design and implementation, identifies salient risks and potential impacts on people, details mitigation options (service, technology, and customer restrictions; data residency choices), tracks outcomes with KPIs, and describes engagement with rights-holders, referencing the UDHR, UNGPs, and GNI Principles.

Company's response: The Board of Directors recommends a vote against the proposal for the following reasons: Microsoft states the report is unnecessary given existing disclosures and independent assessments of how it manages freedom of expression and privacy risks globally. The Company describes demand for local cloud and AI infrastructure and its commitment to expand responsibly while honoring the rule of law. It outlines due diligence anchored in the Global Human Rights Statement, Trusted Cloud Principles, and a published approach to operating datacenters in high-risk markets; inputs include Freedom House, World Justice Project, Transparency International, outside counsel, and, where appropriate, country-level HRIAs. For Saudi Arabia, Microsoft engaged an independent third party, identified salient risks, and adopted mitigation actions. Risk mitigations may restrict certain services, technologies, or customer categories; in some locations Microsoft serves only enterprises or stores data outside the jurisdiction. Transparency includes twice-yearly Digital Trust Reports on government data and takedown requests and periodic GNI assessments. Microsoft will continue to assess, engage stakeholders, and refine safeguards.

PIRC recommendation: A dedicated, board-level report would consolidate dispersed disclosures, clarify criteria for market entry, spell out mitigation triggers

(service/technology/customer limits and data residency), surface HRIA findings and KPIs, and strengthen accountability to UNGPs, GNI, and Trusted Cloud Principles in jurisdictions with elevated risk; the cost and scope constraints are proportionate and the information is decision-useful for investors. Support is recommended.

Vote Cast: For

Results: For: 27.1, Abstain: 1.2, Oppose/Withhold: 71.6,

9.. Shareholder Resolution: Report on Human Rights Due Diligence

Proponent's argument: Religious of the Sacred Heart of Mary and co-filers request a board-level report on the effectiveness of Microsoft's human rights due diligence (HRDD) in preventing, identifying, and addressing customer misuse of AI and cloud products that violates human rights or international humanitarian law. They cite the UN Guiding Principles' heightened expectations in conflict-affected and high-risk areas and argue companies must ensure deployments by customers do not facilitate abuse. They contend Microsoft does not explain HRDD related to customer end use nor report on effectiveness. Allegations regarding use of Microsoft AI and cloud by Israeli entities in Gaza, and the incubator pathway of Chinese startups later linked to Xinjiang surveillance, are presented as evidence of gaps. They state Microsoft's public statement on Gaza lacked scope and methodology detail and acknowledged limited visibility into certain customer uses. They argue inadequate HRDD creates legal, operational, and reputational risk, evidenced by employee dissent, external campaigns, and sustained scrutiny. They seek a public assessment, at reasonable cost and excluding proprietary information, that tests controls, governance, monitoring, escalation, and remediation, and reports on outcomes.

Company's response: The Board of Directors recommends a vote against the proposal for the following reasons: Microsoft states it maintains robust, ongoing HRDD aligned with the UNGPs and OECD Guidelines, integrated across operations and subject to independent evaluation, rendering the requested report unnecessary. Regular HRDAs occur at enterprise, product, and regional levels; in 2024 Microsoft commissioned an independent corporate HRIA and a generative AI HRIA to guide mitigation and training. Human rights safeguards are embedded in product design, contracting, market entry decisions, and supply chain management, supported by cross-functional teams and external stakeholder engagement. Microsoft reports through transparency sites and blogs and will publish a full Human Rights Transparency Report in December 2025, including an executive summary of the generative AI HRIA. Independent oversight includes repeated Global Network Initiative assessments. In response to allegations concerning Gaza, Microsoft conducted internal and external reviews (Covington & Burling LLP), and disabled specified Israeli Ministry of Defense subscriptions found to violate terms, with further recommendations forthcoming. The accelerator example is screened for sensitive subjects, and cited Chinese entities are not current customers. Microsoft concludes additional reporting would be duplicative.

PIRC recommendation: A focused effectiveness review on customer end-use HRDD would consolidate dispersed disclosures, clarify controls and escalation in high-risk deployments, and provide decision-useful KPIs tied to UNGP expectations without requiring confidential detail. Given ongoing allegations, regulatory momentum, and material reputation risk, a board-commissioned public assessment at reasonable cost would strengthen accountability and investor confidence. Support is recommended.

Vote Cast: For

Results: For: 25.8, Abstain: 2.1, Oppose/Withhold: 72.1,

10.. Shareholder Resolution: Report on AI and Machine Learning Tools for Oil and Gas Development and Production

Proponent's argument: As You Sow and co-filers seek a report on climate and financial risks from providing advanced technology-including AI and machine learning-to facilitate oil and gas development and production. They note Microsoft's strong climate commitments but argue the Company is a leading technology provider to fossil fuel producers, citing studies that Microsoft holds 60% of cloud contracts in the sector and analyses indicating emissions enabled by certain contracts may exceed Microsoft's total Scope 1-3 footprint. They state these "enabled" impacts, plus related revenues, risk concentration, and contractual terms, are not addressed in current disclosures or targets, leaving investors without decision-useful transparency. They cite reputational and legal risks, including employee dissent and potential greenwashing concerns if sustainability claims are not reconciled with fossil partnerships. They argue that assessing exposure, customer alignment with climate goals, and the extent to which Microsoft's tools accelerate new extraction is essential to evaluate transition risk. The requested report would quantify and describe material climate and financial risks linked to fossil-facing AI/ML offerings and outline mitigation steps.

Company's response: The Board of Directors recommends a vote against the proposal for the following reasons: Microsoft states the requested report falls

outside established financial and climate reporting standards and would create a special case for a narrow customer segment. It asserts existing governance and risk processes already identify and disclose material financial risks under U.S. securities laws and GAAP. Sustainability reporting is aligned to global standards, which do not require disclosure of enabled or avoided emissions or segment-specific emissions; forthcoming mandatory regimes like the CSRD likewise do not require this. Microsoft describes a balanced approach to energy: its technologies support safety, efficiency, predictive maintenance, lower emissions, and grid decarbonization, as well as emerging solutions such as SAF, low/no-carbon energy, and carbon capture. The Company's Energy Principles guide engagements and support customers' net-zero goals. Employee input channels exist, and Microsoft emphasizes an inclusive energy transition. It concludes the requested report is unnecessary and not in shareholders' best interests.

PIRC recommendation: A focused report on exposure to fossil-fuel development enabled by Microsoft's advanced technologies would fill a clear disclosure gap not covered by current standards, addressing enabled-emissions context, revenue and contract profiles, customer transition alignment, and guardrails that limit high-carbon use cases. This would enhance transparency on climate-related financial risks and reputational liabilities without prescribing emissions accounting beyond feasible estimates, and would help reconcile sustainability claims with sector engagements. Support is recommended.

Vote Cast: *For*

Results: For: 8.6, Abstain: 1.2, Oppose/Withhold: 90.1,

AUTOZONE INC AGM - 17-12-2025

3.. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 89.8, Abstain: 0.3, Oppose/Withhold: 10.0,

STMICROELECTRONICS NV EGM - 18-12-2025

2. Elect Orio Bellezza - Non-Executive Director

Non-Executive Director. Not considered independent as the director was previously employed by the Company as Executive Vice-President. There is sufficient independent representation on the Board.

Vote Cast: *For*

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

3 Oppose/Abstain Votes With Analysis

AGL ENERGY LTD AGM - 03-10-2025

3. Say on Climate

Governance

The climate policy appears to be adequately linked to the governance of the company overall. The chair is indicated as being responsible for oversight of the climate strategy and members of the senior management have accrued significant experience in climate-related issues within the sector of the company.

There is adequate experience and knowledge of climate change and decarbonisation on the board of directors, including at least one non-executive director with significant experience of decarbonisation measures from within the core sector of operations of the company.

There is no evidence of adequate training and learning on the Board or senior management of climate-related issues, most relevantly decarbonization.

The company has pledged to review or end membership of trade associations or industry environmental lobbying groups, where these pursue goals or advertise actions contrary to the company's climate strategy.

Disclosure

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

The company has failed to set emissions targets credibly aligned to a 1.5C or below 2C pathway by a third-party. Setting targets in line with changes of 1.5 degrees or lower would be considered to be in line with a more resilient scenario.

The company has committed to being carbon neutral by 2050 and includes scopes 1, 2 and 3 emission reductions in this commitment. The company strategy appears to include an actual reduction of carbon emissions rather than having a heavy reliance on offsetting.

The company has disclosed a quantified plan to phase out coal from its power generation mix before 2040, which is considered to be in line with the required energy transition. Coal is the most carbon intensive fossil fuel and phasing it out is considered to be a minimum commitment in order to show adherence to the target of limiting global warming to 1.5C. A growing number of countries are limiting additional public support to the utility sector using coal to generate electricity and renewable energy options are currently the most cost-effective new sources in most markets.

Overall, an oppose vote is recommended.

Vote Cast: Oppose

5c. Re-elect Mark Twidell - Non-Executive Director

Independent Non-Executive Director and member of the Safety & Sustainability Committee.

Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red (+), indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set emissions targets credibly aligned to a 1.5C or below 2C pathway. As neither chair of the board, nor the chair of the sustainability committee is up for re-election, opposition is recommended.

Vote Cast: Oppose

6. Approve Equity Grant to Executive Director

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 197,609 performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value that would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive. Opposition is recommended.

[Vote Cast: Oppose](#)

TRANSURBAN GROUP AGM - 08-10-2025

4. Approve Equity Grant to the Chief Executive Officer

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 217,816 performance awards to the Chief Executive and Managing Director, under the Company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 3,101,700, which would correspond to more than 200% of the fixed salary when considered together with other components of variable remuneration. This is considered to be excessive. Opposition is recommended.

[Vote Cast: Oppose](#)

REA GROUP LTD AGM - 09-10-2025

3B. Re-elect Michael Miller - Non-Executive Director

Non-Executive Director. Not considered independent as the director is a Nominee Director of News Corp Australia. There is insufficient independent representation on the Board.

[Vote Cast: Oppose](#)

3C. Re-elect Tracey Fellows - Non-Executive Director

Non-Executive Director and Member of the Remuneration Committee. Not considered independent as the director is a Nominee Director of News Corp Australia. Additionally, she was previously employed by the Company as Chief Executive. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

[Vote Cast: Oppose](#)

3D. Re-elect Richard J Freudenstein - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered independent as the director is a Nominee Director of News Corp Australia. He was formerly the chair of the company. Additionally, he has been on the board for over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

[Vote Cast: Oppose](#)

4. Grant of Performance Rights to Cameron McIntyre

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 12,500 performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 2,950,000, which would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive. Opposition is recommended.

[Vote Cast: Oppose](#)

SINGAPORE EXCHANGE LTD AGM - 09-10-2025

6. Re-appoint KPMG LLP as Auditor of the Company and to authorise the Directors to fix its remuneration

KPMG proposed. Non-audit fees represented 20.37% of audit fees during the year under review and 22.99% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Therefore, abstention is recommended.

[Vote Cast: Abstain](#)

8. Authorise the Scrip Dividend

Payment in shares is mandatory for shareholders: The Board requests authority to approve a capital increase against voluntary reserves to issue bonus shares, which will be distributed to shareholders instead of cash, as dividend. As shareholders would not be entitled to choose to receive an equivalent cash dividend, opposition is recommended.

[Vote Cast: Oppose](#)

TELSTRA GROUP LIMITED AGM - 14-10-2025

3b. Re-elect Craig W Dunn - Chair (Non Executive)

Non-Executive Chair of the Board and the Nomination Committee and member of the Audit Committee. The Chair is not considered to be independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. It is also considered the Nomination and Audit Committees should be comprised exclusively of independent members, including the chair.

An oppose vote is therefore recommended.

[Vote Cast: Oppose](#)

4a. Approve Equity Grant of FY25 EVP Restricted Shares to the CEO

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 445,247 restricted shares to the Chief Executive and Managing Director, under the company's Executive Variable Remuneration Plan. The proposed grant has an approximate value of AUD 2,196,112, which would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive. Opposition is recommended.

[Vote Cast: Oppose](#)

4b. Approve Equity Grant of FY25 EVP Performance Rights to the CEO

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 508,853 performance rights to the Chief Executive and Managing Director, under the company's Executive Variable Remuneration Plan. The proposed grant has an approximate value of AUD 3,035,664, which would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive. Opposition is recommended.

Vote Cast: Oppose

4c. Approve Equity Grant of FY26 LTI Performance Rights to the CEO

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 728,265 performance rights to the Chief Executive and Managing Director, under the company's Long Term Incentive Plan. The proposed grant has an approximate value of AUD 3,588,821, which would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive. Opposition is recommended.

Vote Cast: Oppose

THE LOTTERY CORPORATION AGM - 15-10-2025**2b. Re-elect Anne Brennan - Non-Executive Director**

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

Vote Cast: Oppose

3. Approve the Remuneration Report

It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: Oppose

4. Approve Equity Grant to Executive Director

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 2.24m, which would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive. Opposition is recommended.

Vote Cast: Oppose

ORIGIN ENERGY LTD AGM - 15-10-2025**4. Re-elect Greg Lalicker - Non-Executive Director**

Independent Non-Executive Director and member of the Safety and Sustainability Committee.

Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Amber, indicating that it falls short of PIRC's expectations. While the company has set out climate targets, assigned board-level accountability and provided a description on the mitigation levers it will use, it has failed to adequately detail board members' expertise in climate change. As such, it is recommended to oppose the re-election of the chair of the sustainability committee. As the chair of the sustainability committee is not up for re-election, responsibility falls to Greg Lalicker.

Vote Cast: Oppose

5. Re-elect Nora Scheinkestel - Non-Executive Director

Non-Executive Director, Chair of the Audit and Risk Committee and a member of the Nomination Committee. Not considered independent as the director has a cross directorship with another director. Scott Perkins and Nora Scheinkestel have both served on the Board of Brambles Limited. It is considered that audit and nomination committees should be comprised exclusively of independent members, including the chair.

Vote Cast: Oppose

6. Approve the Remuneration Report

In accordance with Section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors to act on approval of the resolution and the vote is advisory.

It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: Oppose

7. Approve Equity Grant to Executive Director

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 123,457 Performance Rights (PRs) and 123,457 Restricted Rights (RRs) to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 2,624,400, which would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive. Opposition is recommended.

Vote Cast: Oppose

11. Adoption of the 2025 Climate Transition Action Plan**Governance**

The climate policy appears to be adequately linked to the governance of the company overall. The chair is indicated as being responsible for oversight of the climate strategy and members of the senior management have accrued significant experience in climate-related issues within the sector of the company.

There does not appear to be adequate experience and knowledge of climate change and decarbonization on the board of directors, and particularly there is no evidence that any of the directors on the non-executive directors on the board has significant experience of decarbonisation measures from within the core sector of operations of the company.

There is evidence of adequate training and learning on the Board and senior management of climate-related issues.

The company has pledged to review or end membership of trade associations or industry environmental lobbying groups, where these pursue goals or advertise actions contrary to the company's climate strategy.

Disclosure

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

While an SBTi validation is not available for this sector, the company has demonstrated that their targets are aligned with the IEA Net Zero (WEO 2024) scenario, which is considered 1.5C aligned

The company has committed to being carbon neutral by 2050 and includes scopes 1, 2 and 3 emission reductions in this commitment. The company strategy appears to include an actual reduction of carbon emissions rather than having a heavy reliance on offsetting.

The company has disclosed a quantified plan to phase out coal from its power generation mix before 2040, which is considered to be in line with the required energy transition. Coal is the most carbon intensive fossil fuel and phasing it out is considered to be a minimum commitment in order to show adherence to the target of limiting global warming to 1.5C. A growing number of countries are limiting additional public support to the utility sector using coal to generate electricity and renewable energy options are currently the most cost-effective new sources in most markets.

Due to the lack of climate change expertise on the Board of directors, abstention is recommended.

Vote Cast: Abstain

ORORA LTD AGM - 15-10-2025

2(a). Re-Elect Rob Sindel - Chair (Non Executive)

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee. The chair holds another chair position at Mirvac Group, a listed company, which raises time commitment concerns. It is considered that the chair should be able to wholly dedicate their time to the company in times of company crisis and it is considered that there is insufficient time to be able to effectively chair two or more companies at the same time. For this reason, abstention is recommended.

Vote Cast: Abstain

3(a). Approve Short-term incentive grant to Managing Director and Chief Executive Officer

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the short-term incentive grant to the Chief Executive and Managing Director. The range of the STI award payable to Mr Lowe is 0-100% of his Fixed Remuneration for the Relevant Performance Period. As one-third of any STI award will consist of Deferred Share Rights, the maximum value of the Deferred Share Rights granted to Mr Lowe in respect of the Relevant Performance Period will be AUD 487,333. STIP based schemes are inherently flawed. STIPs are not considered an effective means of incentivising performance.

Vote Cast: Oppose

COMMONWEALTH BANK OF AUSTRALIA AGM - 15-10-2025**4. Approve Equity Grant to Executive Director**

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 10,616 restricted share units (LTAR) and 10,616 performance rights (LTVR) to the Chief Executive Officer and Managing Director, under the company's Employee Equity Plan. The proposed grant has an approximate value of AUD 3,990,000, which would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive. Opposition is recommended.

Vote Cast: Oppose

TREASURY WINE ESTATES LTD AGM - 16-10-2025**2E. Re-elect Garry Hounsell - Non-Executive Director**

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

Vote Cast: Oppose

4. Approve Equity Grant to Executive Director

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 361,323 performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 3,250,000, which could correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive. Opposition is recommended.

Vote Cast: Oppose

5. Approve New Long Term Incentive Plan

The Board proposes the approval of a new equity-based incentive plan. Under the plan, participants will be allotted shares that will vest over a three-year period. Performance targets have been quantified at this time, which is above market practice. However, the potential total reward raises excessiveness concerns (together with other incentives) and the vesting period of three years is considered to be short term. Opposition is recommended.

Vote Cast: Oppose

STOCKLAND AGM - 16-10-2025**4. Approve the Remuneration Report**

It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns

as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

[Vote Cast: Oppose](#)

5. Approve Equity Grant to Executive Director

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 820,734 performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 4,500,000, which would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive. Opposition is recommended.

[Vote Cast: Oppose](#)

AURIZON HOLDINGS LTD AGM - 16-10-2025

4. Approve Equity Grant to Executive Director

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 842,202 performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 2,754,000, which would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive. Opposition is recommended.

[Vote Cast: Oppose](#)

CLEANAWAY WASTE MANAGEMENT LTD AGM - 21-10-2025

4A. Approve the Grant of performance rights under the FY26 LTIP Offer for Mark Schubert

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 754,641 performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 2,052,405, which would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive. Opposition is recommended.

[Vote Cast: Oppose](#)

4B. Approve Grant of restricted shares pursuant to the FY25 STI under the FY25 DEP to Mark Schubert

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 147,581 performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 401,376, which would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive. Opposition is recommended.

[Vote Cast: Oppose](#)

BENDIGO AND ADELAIDE BANK AGM - 21-10-2025***6. Approve the grant of performance rights to the Chief Executive Officer and Managing Director***

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 123,529 performance rights to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 1,575,000 which equates to 105% of the CEO's fixed remuneration.

Although the potential award is not considered to be excessive, concerns over the plan are raised as awards are based on performance conditions which do not run interdependently. Opposition is recommended.

Vote Cast: Oppose

SINO LAND CO LTD AGM - 22-10-2025***3.4. Re-Elect Rock Chen Chung-nin - Non-Executive Director***

Non-Executive Director and member of the Audit Committee. Not considered to be independent as the director has a cross directorship with another director; the director is non-executive director of Tsim Sha Tsui Properties Limited, where Mr. Ng, Chair of the Board, is an Executive Director. The director is also considered to be connected with Tsim Sha Tsui Properties Limited, the parent and ultimate holding company of the Company. It is considered that the Audit Committee should be comprised exclusively of independent members. Opposition is recommended.

Vote Cast: Oppose

3.5. Elect Liu Yee Lei - Executive Director

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

Vote Cast: Oppose

3.6. Authorise the Board to Fix Directors' Remuneration

No proposal is available at the present time. As per market practice the proposed remuneration is likely to be made available only at the meeting.

Although this is a common practice for a standard item in this market; support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting; as such practice prevents shareholders from reaching an informed decision. As abstention is not a valid voting outcomes on this resolution, opposition is recommended.

Vote Cast: Oppose

5.2. Approve General Share Issue Mandate

The authority shall not exceed 20% of the share capital and expires at the conclusion of the next annual general meeting. The authority exceeds the recommended limit of 10%. An oppose vote is recommended.

[Vote Cast: Oppose](#)

5.3. Extend the General Share Issue Mandate to Repurchased Shares

The directors seek authority to re-issue shares repurchased under the authority proposed at this meeting. The effect of the proposal, if approved, the limit for issuance of shares would exceed 10% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

[Vote Cast: Oppose](#)

APA GROUP AGM - 22-10-2025

2. Adoption of APA Group's Climate Transition Plan

Governance

There does not appear to be any individual accountability for the policy, and the policy does not list the chair as responsible for the climate strategy. Company management and the sustainability committee hold collective responsibility, which is considered insufficiently focussed for effective execution of policy and for overall accountability.

There is adequate experience and knowledge of climate change and decarbonisation on the board of directors, including at least one non-executive director with significant experience of decarbonisation measures from within the core sector of operations of the company.

There is no evidence of adequate training and learning on the Board or senior management of climate-related issues, most relevantly decarbonization.

The company has pledged to review or end membership of trade associations or industry environmental lobbying groups, where these pursue goals or advertise actions contrary to the company's climate strategy.

Disclosure

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

The company's emissions targets are not in line with a plan to limit warming to 1.5 degrees compared to pre-industrial levels. This is not best practice.

The company has committed to net zero by 2050 but this commitment only extends to part of its Scope 1, Scope 2 and Scope 3 emissions. This is considered to be inconsistent with an adequate commitment to a full energy transition, as shareholders are unable to make an informed assessment on the material efforts to reduce emissions and increase the resilience of the company in the long term.

On balance, it is recommended to oppose.

[Vote Cast: Oppose](#)

4. Elect James Fazzino - Non-Executive Director

Non-Executive Director, member of the Nomination Committee. The chair of the board is not considered independent. It is considered that a Senior Independent Director should be appointed on the Board, where there are perceived conflicts arising from the chairperson's position as a connected person or executive director. This is not the case for the Company and therefore an abstain vote is recommended to the Nomination Committee member with the longest tenure.

[Vote Cast: Abstain](#)

6. Approve Equity Grant to Executive Director

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 343,014 performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 2,890,000, which would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive. Opposition is recommended.

Vote Cast: Oppose

MAGELLAN FINANCIAL GROUP AGM - 22-10-2025

2. Approve the Remuneration Report

It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: Oppose

3. Elect Andrew Formica - Chair (Non Executive)

Non-Executive Director and member of the Audit, Remuneration and Nomination Committee. Not considered independent as the director was previously employed by the Company as an Executive Director. It is considered that the Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: Oppose

5. Appoint the Auditors

EY proposed. Non-audit fees represented 28.36% of audit fees during the year under review and 28.36% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: Oppose

4. Approve Equity Grant to Executive Director

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 145,772 performance rights to the Chief Executive and Managing Director, under the company's Long-Term Incentive Plan. The proposed grant has an approximate value of AUD 1,500,000, which equates to 150% of the CEO's fixed remuneration. Although the potential award is not considered to be excessive, concerns over the plan are raised as awards are based on performance conditions which do not run interdependently. Opposition is recommended.

Vote Cast: Oppose

FLETCHER BUILDING LTD AGM - 22-10-2025**2. Elect Jacqui Coombe - Non-Executive Director**

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

Vote Cast: Oppose

5. Approve the Remuneration Report

It is proposed to approve the report on the implementation of the remuneration policy. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: Oppose

SOUTH32 LTD AGM - 23-10-2025**2b. Elect Mandlesilo (Mandla) Msimang - Non-Executive Director**

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

Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set emissions targets covering all relevant emissions scopes. As such, it is recommended to oppose the re-election of both the chair of the board and the chair of the sustainability committee. As neither of these directors are up for re-election, responsibility falls to members of the Sustainability Committee.

Vote Cast: Oppose

3. Approve the Remuneration Report

It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: Oppose

4. Approve Grant to Graham Kerr

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of the remainder of the STI award in the form of Rights.

Furthermore, it is proposed to approve the grant of a target value of 1,512,027 performance shares under the LTI award to the Chief Executive and Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 5,602,256 which could correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive. Opposition is recommended.

Vote Cast: Oppose

5. Approve Grant to Matthew Daley

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of: 285,714 sign-on shares that will be allocated on or after the commencement of his employment; 1,482,857 service-based Rights, 1,242,857 of which vest based on continued service until August 2027 and 240,000 of which vest based on continued service until August 2028 and 1,714,286 performance Rights, 857,143 of which will be subject to the same vesting conditions as South32's FY25 LTI and 857,143 of which will be subject to the same vesting conditions as South32's FY26 LTI to the Deputy Chief Executive. The proposed grant could correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive. Opposition is recommended.

Vote Cast: Oppose

6. Say on Climate

Governance

The climate policy appears to be adequately linked to the governance of the company overall. The chair is indicated as being responsible for oversight of the climate strategy and members of the senior management have accrued significant experience in climate-related issues within the sector of the company.

There is adequate experience and knowledge of climate change and decarbonisation on the board of directors, including at least one non-executive director with significant experience of decarbonisation measures from within the core sector of operations of the company.

There is no evidence of adequate training and learning on the Board or senior management of climate-related issues, most relevantly decarbonization.

The company has pledged to review or end membership of trade associations or industry environmental lobbying groups, where these pursue goals or advertise actions contrary to the company's climate strategy.

Disclosure

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

The company has committed to net zero by 2050 but this commitment only extends to part of its Scope 1, Scope 2 and Scope 3 emissions. This is considered to be inconsistent with an adequate commitment to a full energy transition, as shareholders are unable to make an informed assessment on the material efforts to reduce emissions and increase the resilience of the company in the long term.

The company has not committed to scope 3 targets that would reduce absolute emissions by at least 50% by 2050 and as such it is considered that this transition plan lacks sufficient ambition and may underestimate key risks and opportunities for the sector, such as shifts in commodity demand for the mining industry, deriving from the pledge to limit global warming to well below 2.0°C, and ideally not more than 1.5°C above preindustrial levels, as contained in the Paris Agreement.

Scope 3 emissions, also referred to as value chain emissions, may represent the majority of an organization's total greenhouse gas emissions (GHG). The mining industry is highly exposed to material risks to climate change and it contributes to Scope 3 emissions an estimate of 4.2 gigatons, mainly through steel and aluminium production. Coal combustion for the power sector contributes up to roughly 10 gigatons of CO2. According to data from the Intergovernmental Panel on Climate Change, to stay on track for a global 2°C scenario, all sectors would need to reduce CO2 emissions from 2010 levels by at least 50% by 2050, with a preferred reduction of 85%.

Opposition is recommended. The company has committed to being carbon neutral by 2050 and includes scopes 1, 2 and 3 emission reductions in this commitment.

The company strategy appears to include an actual reduction of carbon emissions rather than having a heavy reliance on offsetting.

Opposition is recommended.

[Vote Cast: Oppose](#)

BHP GROUP LIMITED (AUS) AGM - 23-10-2025

4. Re-elect Michelle Hinchliffe - Non-Executive Director

Independent Non-Executive Director.

During the year under review, the company reached a settlement in the Australian Samarco shareholder class action, which remains subject to court approval and involves no admission of liability. As the matter has been resolved through settlement rather than court judgment, outright opposition is not considered appropriate. However, concerns remain over the Audit Committee's risk oversight. An abstain recommendation is therefore advised on the election of the Chair of the Audit Committee.

[Vote Cast: Abstain](#)

6. Re-elect Ross McEwan - Chair (Non Executive)

Independent Non-Executive Chair of the Board.

Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set emissions targets covering all relevant emissions scopes. As such, it is recommended to oppose the re-election the chair of the board.

[Vote Cast: Oppose](#)

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

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

[Vote Cast: Oppose](#)

8. Re-elect Catherine Tanna - Non-Executive Director

Independent Non-Executive Director.

Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set emissions targets covering all relevant emissions scopes. As such, it is recommended to oppose the re-election of the chair of the sustainability committee

[Vote Cast: Oppose](#)

10. Approve the Remuneration Report

It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the

achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

[Vote Cast: Oppose](#)

11. Approve Equity Grant to the Chief Executive Director

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 151,581 performance shares to the Chief Executive Officer, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 3,940,000, which would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive. Opposition is recommended.

[Vote Cast: Oppose](#)

BRAMBLES LTD AGM - 23-10-2025

2. Approve the Remuneration Report

In accordance with Section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors to act on approval of the resolution and the vote is advisory.

There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

[Vote Cast: Oppose](#)

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

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of performance shares to the Chief Executive And Managing Director, under the company's Performance Share Plan. The proposed grant corresponds to more than 200% of the fixed salary, which is considered to be excessive. Opposition is recommended.

[Vote Cast: Oppose](#)

10. Approve All Employee Option/Share Scheme

It is proposed to allow Executive Director Graham Chipchase to participate in the existing MyShare Plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. There seem to be no performance criteria besides employment and tenure.

Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clearly performance criteria and conditions. On balance, opposition is recommended.

[Vote Cast: Oppose](#)

INSURANCE AUSTRALIA GROUP AGM - 23-10-2025***2a. Re-Elect Tom Pockett - Chair (Non Executive)***

Non-Executive Chair of the Board and Chair of the Nomination Committee. The Chair is not considered to be independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair. Furthermore, the chair holds another chair position at a listed company, which raises time commitment concerns. It is considered that the chair should be able to wholly dedicate their time to the company in times of company crisis and it is considered that there is insufficient time to be able to effectively chair two or more companies at the same time. Opposition is recommended.

Vote Cast: Oppose

4. Approve allocation of rights to Nick Hawkins, Managing Director and Chief Executive Officer

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of deferred award rights (DARs) and executive performance rights (ERPs) to the Chief Executive and Managing Director, under the company's short term incentive (STI) plan and long term Incentive (STI) plan, respectively. The proposed grants correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive. Based on excessiveness concerns, opposition is recommended.

Vote Cast: Oppose

COCHLEAR LIMITED AGM - 23-10-2025***4.1. Approve Equity Grant to Executive Director***

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 4,519 performance rights and 14,190 options to the Chief Executive and Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 2,711,742, which equates to 125% of the CEO's base salary. Although the potential award is not considered to be excessive, concerns over the plan are raised as awards are based on performance conditions which do not run interdependently. Opposition is recommended.

Vote Cast: Oppose

DETERRA ROYALTIES LTD AGM - 23-10-2025***1. Approve the Remuneration Report***

In accordance with Section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors to act on approval of the resolution and the vote is advisory.

The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been

calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: Abstain

5. Approve Equity Grant to Executive Director

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 237,820 performance rights to the Chief Executive and Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 1,350,000, which equates to 135% of the CEO's fixed remuneration. Although the potential award is not considered to be excessive, concerns over the plan are raised as awards are based on performance conditions which do not run interdependently. Opposition is recommended.

Vote Cast: Oppose

PERPETUAL LIMITED AGM - 23-10-2025

1. Elect Gregory Cooper - Chair (Non Executive)

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

The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: Oppose

2(a). Approval of Grant of Share Rights to the Chief Executive Officer and Managing Director, Mr Bernard Reilly

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 18,271 performance shares to the Chief Executive and Managing Director, under the company's FY25 Short-term Incentive outcome. The proposed grant has an approximate value of AUD 393,014 which equates to 39% of the CE's fixed remuneration.

Although the potential award is not considered to be excessive, concerns over the plan are raised as awards are based on performance conditions which do not run interdependently. Opposition is recommended.

Vote Cast: Oppose

3. Approve the Remuneration Report

It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: Oppose

2(b). Approval of grant of Performance Rights to the Chief Executive Officer and Managing Director, Mr Bernard Reilly

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 55,788 performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 1,200,000 which equates to 120% of the CE's fixed remuneration.

Although the potential award is not considered to be excessive, concerns over the plan are raised as awards are based on performance conditions which do not run interdependently. Opposition is recommended.

Vote Cast: Oppose

ASX LTD AGM - 23-10-2025**3. Approve the Remuneration Report**

In accordance with Section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors to act on approval of the resolution and the vote is advisory.

The payout is in line with best practice, under 200% of the fixed salary. However, the company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: Oppose

4. Approve Grant of Performance Rights to the Managing Director and CEO

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of performance shares to the Chief Executive and Managing Director, under the company's Long-term Incentive Plan. The number of performance rights to be granted to Ms Lofthouse is calculated by dividing AUD 2 million (being Ms Lofthouse's LTIP opportunity) by the Volume Weighted Average Price (VWAP) of ASX shares over the 10 business days preceding 23 October 2025 (the date of the proposed grant). The director may instead receive a cash equivalent payment.

LTIP based schemes are inherently flawed. LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

Vote Cast: Oppose

AUCKLAND INTL AIRPORT LTD AGM - 23-10-2025**4. Re-appoint Deloitte as the Auditors of the Company and Allow the Board to Determine their Remuneration**

Deloitte proposed. Non-audit fees represented 9.18% of audit fees during the year under review and 9.18% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

[Vote Cast: Oppose](#)

PERNOD RICARD SA AGM - 27-10-2025

4. *Re-elect Anne Lange - Non-Executive Director*

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

[Vote Cast: Oppose](#)

[Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,](#)

5. *Re-elect Patricia Ricard Giron - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is connected with a significant shareholder (Société Paul Ricard) and has close family ties with the Company. There is insufficient independent representation on the Board.

[Vote Cast: Oppose](#)

[Results: For: 96.3, Abstain: 0.1, Oppose/Withhold: 3.7,](#)

6. *Re-elect Veronica Vargas - Non-Executive Director*

Non-Executive Director. Not considered independent as she is a member of the founding family (great-granddaughter of Mr. Paul Ricard, founder of the Company), which is the major shareholder through Société Paul Ricard. There is insufficient independent representation on the Board.

[Vote Cast: Oppose](#)

[Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,](#)

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

It is proposed to approve the annual report on remuneration of Alexandre Ricard, Chairman & CEO. The payout is in line with best practice, being under 200% of the fixed salary. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. However, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. Abstention is recommended.

[Vote Cast: Abstain](#)

[Results: For: 88.9, Abstain: 0.3, Oppose/Withhold: 10.7,](#)

10. *Approve the Remuneration Policy Applicable to Alexandre Ricard, Chairman and CEO*

It is proposed to approve the remuneration policy of Alexandre Ricard, Chairman & CEO. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. In addition, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw-back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out.

Additionally, this resolution received significant opposition (10%+) at last years AGM, and the company has not adequately addressed this dissent with shareholders. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 93.2, Abstain: 0.0, Oppose/Withhold: 6.8,

11. Approve the Remuneration Report for Corporate Officers

It is proposed to approve the remuneration paid or due to executives with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, although there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out.

Vote Cast: *Abstain*

Results: For: 98.2, Abstain: 0.2, Oppose/Withhold: 1.6,

14. Authorise Share Repurchase

The Share Buyback authority is limited to 10% of the company's share capital and cannot exceed 18 months. This ensures the buyback remains within a reasonable scope. The time frame and percentage limit align with standard best practices and provide a clear structure for shareholder benefit.

However, the share buyback proposal does not specify whether repurchases may be executed at a price exceeding a 5 per cent premium to the prevailing market value, stating only the maximum authorised purchase price. We consider the proposed ceiling to represent an excessive premium that may not constitute a prudent use of shareholder capital. Acquiring shares at a level significantly above their market value could lead to an inefficient allocation of resources and may fail to generate value for long-term shareholders. In our view, capital would be more effectively deployed within the business or returned to investors through more equitable means. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.9,

17. Issue Shares without Pre-Emptive Rights

Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 18 months. It is considered that shareholders should have the occasion to vote on such resolutions annually or at least at the next AGM.

Vote Cast: *Oppose*

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

18. Authorise the Board to Increase the Number of Securities Issued in case of Exceptional Demand

In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.

A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.4, Abstain: 0.3, Oppose/Withhold: 3.3,

19. Approve Authority to Increase Authorised Share Capital and Issue Shares Without Pre-emptive Rights via Public Offering

Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 18

months. It is considered that shareholders should have the occasion to vote on such resolutions annually or at least at the next AGM.

[Vote Cast: Oppose](#)

[Results: For: 96.8, Abstain: 0.1, Oppose/Withhold: 3.1,](#)

CSL LTD AGM - 28-10-2025

2a. Elect Brian McNamee - Chair (Non Executive)

Non-Executive Chair of the Board and member of the Corporate Governance and Nomination Committee. The Chair is not considered to be independent as he was a Chief Executive Officer and Managing Director of CSL from 1990 until his retirement in 2013. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.

It is also considered that the Corporate Governance and Nomination Committee should be composed of independent members.

An oppose vote is therefore recommended.

[Vote Cast: Oppose](#)

3. Approve the Remuneration Report

It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

[Vote Cast: Oppose](#)

4. Approve Equity Grant to Paul McKenzie, CEO and Managing Director

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 58,360 performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 12,551,625, which would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive. Opposition is recommended.

[Vote Cast: Oppose](#)

EBOS GROUP LTD AGM - 29-10-2025

4. Allow the Board to Determine the Auditor's Remuneration

In the absence of an annual vote on the re-appointment of auditors in New Zealand, it is considered that the annual resolution on auditor's remuneration gives the appropriate opportunity to analyse the auditor's independence.

Deloitte is the auditor of the Company. Non-audit fees represented 5.11% of audit fees on a three-year aggregate basis. This level of non-audit fees raises major

concerns about the independence of the statutory auditor. It has not been possible to determine the auditor's tenure in office. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

[Vote Cast: Oppose](#)

DEXUS PROPERTY GROUP AGM - 29-10-2025

1. Approve the Remuneration Report

In accordance with Section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors to act on approval of the resolution and the vote is advisory.

The maximum potential award for the CEO under all incentive schemes is considered excessive as it can represent more than 200% of his salary. The variable remuneration of the CEO for the year under review is below 200% of variable remuneration, which is welcome. There are concerns over the features of the LTIP, which are not considered appropriate such as performance conditions not running interdependently and no non-financial performance conditions being used. Based on these concerns, opposition is recommended.

[Vote Cast: Oppose](#)

2. Approve Equity Grant to Executive Director

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 513,001 performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 3,780,822, which would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive. Opposition is recommended.

[Vote Cast: Oppose](#)

3.2. Elect Elana Rubin - Non-Executive Director

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

[Vote Cast: Oppose](#)

ANSELL LTD AGM - 29-10-2025

2.b. Re-elect Leslie Desjardins - Non-Executive Director

Non-Executive Director Chair of the Audit and Compliance Committee, member of the Human Resources Committee, the Governance Committee. Not considered independent owing to a tenure of more than nine years in the Board. There is sufficient independent representation on the Board. It is considered that Audit and Compliance Committee, the Human Resources Committee and the Governance Committee should be comprised exclusively of independent members, including the chair. An oppose vote is recommended.

[Vote Cast: Oppose](#)

2.c. Re-elect Christine Yan - Non-Executive Director

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

[Vote Cast: Oppose](#)

3. Grant of Performance Share Rights to Mr Neil Salmon, the Managing Director and Chief Executive Officer

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 135,406 performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant would correspond to more than 200% of the fixed salary together with other components of the variable remuneration, which is considered to be excessive. Opposition is recommended.

[Vote Cast: Oppose](#)

4. Approve the Remuneration Report

It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

[Vote Cast: Oppose](#)

ELBIT SYSTEMS LTD AGM - 29-10-2025

1.1. Re-Elect David Federmann - Chair (Non Executive)

Non-Executive Chair of the Board. Not considered to be independent as the Chair is considered to be connected with the controlling shareholder of the Company: Federmann Enterprises Ltd (FEL). The director is the son of Michael Federmann, FEL's Chair, CEO, and controlling shareholder, and whom directly and indirectly controls FEL's holdings in the Company. The director is also not considered independent owing to a tenure of over nine years. It is generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Opposition is recommended.

[Vote Cast: Oppose](#)

1.2. Re-Elect Ehud (Udi) Adam - Non-Executive Director

Independent Non-Executive Director, Chair of the Corporate Governance and Nominating Committee, member of the Compensation Committee, and member of the Audit and Financial Statements Review Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents

shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

[Vote Cast: Oppose](#)

1.3. Re-Elect Rina Baum - Non-Executive Director

Non-Executive Director. Not considered independent owing to a tenure of over nine years. In addition, the director is not considered independent as the director is considered to be connected with the controlling shareholder of the Company: Federmann Enterprises Ltd (FEL). As there is insufficient independent representation on the Board, opposition is recommended.

[Vote Cast: Oppose](#)

1.4. Re-Elect Michael Federmann - Non-Executive Director

Non-Executive Director. Not considered independent as the director is the controlling shareholder of the Company; Mr Federmann is the Chair and CEO of Federmann Enterprises Ltd. It is also noted that the director's son, Mr David Federmann, serves as Chair of the board. The director is also not considered independent owing to a tenure of over nine years. As there is insufficient independent representation on the Board, opposition is recommended.

[Vote Cast: Oppose](#)

1.6. Re-Elect Dov Ninveh - Non-Executive Director

Non-Executive Director. Not considered independent as the director was chief financial officer of Federmann Enterprises Ltd., the controlling shareholder of the company, from 1994 to 2020 and a sufficient cool off period has not lapsed. Also not considered independent owing to a tenure of over nine years. As there is insufficient independent representation on the Board, opposition is recommended.

[Vote Cast: Oppose](#)

1.7. Re-Elect Ehood (Udi) Nisan - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Opposition is recommended.

[Vote Cast: Oppose](#)

3. Appoint the Auditors

EY proposed. Non-audit fees represented 7.73% of audit fees during the year under review and 10.15% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

[Vote Cast: Oppose](#)

WOOLWORTHS GROUP LTD AGM - 30-10-2025***3b. Re-elect Kathryn (Kathie) Tesija - Non-Executive Director***

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

Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Amber, indicating that it falls short of PIRC's expectations. While the company has set out climate targets, assigned board-level accountability and provided a description on the mitigation levers it will use, it has failed to adequately detail board members' expertise in climate change. As such, it is recommended to oppose the re-election of the chair of the sustainability committee. As the Chair is not up for re-election, responsibility falls to the most senior member of the Sustainability Committee up for re-election.

Vote Cast: Oppose

4. Approve Equity Grant to Executive Director

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 117,024 performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 3,645,659.52, which could correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive. Opposition is recommended.

Vote Cast: Oppose

CHALLENGER LTD AGM - 30-10-2025***2. Approve the Remuneration Report***

It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: Oppose

3. Approve Equity Grant to Executive Director

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 305,381 Hurdled Performance Share Rights (HPSRs) to the Chief Executive and Managing Director, Nicolas Hamilton, under the company's Long-Term Incentive (LTI) Plan. The proposed grant has an approximate value of AUD 2,531,250, which represents 225% of fixed salary (AUD 1,125,000). When considered together with the other components of variable remuneration (short-term incentive and additional deferred elements), the total variable opportunity would exceed 200% of fixed salary. This level of variable pay is considered excessive, particularly given that the award is in addition to a substantial STI outcome for FY25. Opposition is therefore recommended.

Vote Cast: Oppose

WHITEHAVEN COAL LTD AGM - 30-10-2025**1. Approve the Remuneration Report**

In accordance with Section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors to act on approval of the resolution and the vote is advisory.

The maximum potential award for the CEO under all incentive schemes is considered excessive as it can represent more than 200% of his salary. The variable remuneration of the CEO for the year under review is below 200% of variable remuneration, which is welcome. There are concerns over the features of the LTIP, which are not considered appropriate such as performance conditions not running interdependently and no non-financial performance conditions being used. Based on these concerns, opposition is recommended.

Vote Cast: Oppose

JB HI-FI AGM - 30-10-2025**2A. Re-elect Stephen Goddard - Chair (Non Executive)**

Non-Executive Chair of the Board and Chair of the Remuneration and Nomination Committee. The Chair is not considered to be independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In terms of best practice, it is considered that the Remuneration and Nomination Committee should be comprised exclusively of independent members, including the chair. Finally, it is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: Oppose

3. Approve the Remuneration Report

It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: Oppose

4. Approve Equity Grant to Executive Director

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of restricted shares for Nick Wells, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 1,377,984, which would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive. Opposition is recommended.

Vote Cast: Oppose

WESFARMERS LTD AGM - 30-10-2025**4. Approve the Grant of KEEPP Deferred Shares and KEEPP Performance Shares to the Group Managing Director**

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of KEEPP Deferred Shares and KEEPP Performance Shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 7,229,998, which would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive. LTIP based schemes are inherently flawed. LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. Overall, opposition is recommended.

Vote Cast: Oppose

CAR GROUP LIMITED AGM - 31-10-2025**3a. Re-elect David Wiadrowski - Non-Executive Director**

Non-Executive Director, Chair of the Audit Committee. It is noted that the Director was Partner in PricewaterhouseCoopers, the current Auditor of the Company, until an undisclosed date. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: Oppose

3b. Re-elect Pat OSullivan - Chair (Non Executive)

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: Oppose

4a. Approve Equity Grant to Executive Director

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 5,558 rights shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD xxx which equates to 12.5% of the CE's fixed remuneration.

Although the potential award is not considered to be excessive, concerns over the plan are raised as awards are based on performance conditions which do not run interdependently. Opposition is recommended.

Vote Cast: Oppose

STEADFAST GROUP LTD AGM - 31-10-2025**4. Approve the Remuneration Report**

In accordance with Section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors to act on approval of the resolution and the vote is advisory.

The payout is in line with best practice, under 200% of the fixed salary. The company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration have been calculated. However, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

[Vote Cast: Oppose](#)

5. Approve Equity Grant to Executive Director for FY 2025

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 213,589 performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 1,320,000, which would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive. Opposition is recommended.

[Vote Cast: Oppose](#)

6. Approve Equity Grant to Executive Director for FY 2024

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 204,770 performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 1,304,100, which would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive. Opposition is recommended.

[Vote Cast: Oppose](#)

7. Approve Termination Payments for Robert Kelly AM

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

[Vote Cast: Oppose](#)

8. Approve Termination Payments Generally

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

[Vote Cast: Oppose](#)

FORTESCUE METALS GROUP AGM - 31-10-2025

1. Approve the Remuneration Report

It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

[Vote Cast: Oppose](#)

5. Elect Yasmin Broughton - Non-Executive Director

Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove attendance of board and committee meetings during the year. Opposition is recommended.

[Vote Cast: Oppose](#)

6. Approve the Participation in the Performance Rights Plan by Mr. Dino Otranto

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 342,254 performance shares to Mr. Dino Otranto the Chief Executive Officer Metals and Operations, under the company's Long-term Incentive Plan. The proposed grant would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive. Opposition is recommended.

[Vote Cast: Oppose](#)

7. Approve the Participation in the Performance Rights Plan by Mr. Agustin Pichot

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 342,254 performance shares to Mr. Agustin Pichot Chief Executive Officer Growth and Energy, under the company's Long-term Incentive Plan. The proposed grant would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive. Opposition is recommended.

[Vote Cast: Oppose](#)

SANDFIRE RESOURCES AGM - 31-10-2025

3. Approve the Remuneration Report

It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the

achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

[Vote Cast: Oppose](#)

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

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 157,374 performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 1,750,000, which could correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive. Opposition is recommended.

[Vote Cast: Oppose](#)

IOI CORP BHD AGM - 04-11-2025

7.3. Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature

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

[Vote Cast: Oppose](#)

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

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

[Vote Cast: Oppose](#)

6. Re-appoint BDO PLT, the retiring Auditors for the financial year ending 30 June 2026 and to authorise the Directors to fix their remuneration.

BDO PLT proposed. Non-audit fees represented 16.00% of audit fees during the year under review and 21.37% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

[Vote Cast: Oppose](#)

BARRATT REDROW PLC AGM - 05-11-2025**2. Approve the Remuneration Report**

All elements of each director's cash remuneration and pension contribution are disclosed. All share incentive awards are fully disclosed with award dates and prices. Information concerning the determination of non-executive directors' fees is disclosed. CEO base salary is in the median of the comparator group. CEO salary change is in line with the wider workforce. Total realised variable pay for the year under review is within the 200% guideline. However, the CEO pay ratio is considered excessive at 28:1, it is considered preferable that the ratio remain under 20:1.

The Remuneration Implementation rating is AD, based on this rating, opposition is recommended.

Vote Cast: Oppose

Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

8. Re-elect Katie Bickerstaffe - Non-Executive Director

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

Vote Cast: Oppose

Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

9. Re-elect Jasi Halai - Non-Executive Director

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

Vote Cast: Oppose

Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

13. Re-appoint the Auditors, Deloitte

Deloitte proposed. Non-audit fees represented 12.55% of audit fees during the year under review and 16.10% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: Oppose

Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

VICINITY CENTRES REIT AGM - 06-11-2025**2. Approve the Remuneration Report**

It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

[Vote Cast: Oppose](#)

3a. Re-elect Trevor Gerber - Chair (Non Executive)

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

[Vote Cast: Oppose](#)

4. Approve Equity Grant to Executive Director

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of Performance Rights to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 2,325,000 which equates to 150% of the CE's fixed remuneration. Although the potential award is not considered to be excessive, concerns over the plan are raised as awards are based on performance conditions which do not run interdependently. Opposition is recommended.

[Vote Cast: Oppose](#)

SUN HUNG KAI PROPERTIES LTD AGM - 06-11-2025

3.1a. Re-Elect Raymond Kwok Ping-luen - Chair & Chief Executive

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. On balance, opposition is recommended.

[Vote Cast: Oppose](#)

3.1b. Re-Elect William Fung Kwok-lun - Non-Executive Director

Non-Executive Director. Not considered independent owing to a tenure of over nine years. As there is insufficient independent representation on the Board, opposition is recommended.

[Vote Cast: Oppose](#)

3.1c. Re-Elect Norman Leung Nai-pang - Non-Executive Director

Non-executive Director, Member of the Audit and Risk Management Committee, Member of the Remuneration Committee, and Member of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that each of these committees should be comprised exclusively of independent members. Opposition is recommended.

[Vote Cast: Oppose](#)

3.1e. Re-Elect Christopher Kwok Kai-wang - Executive Director

Executive Director, considered to be connected with the controlling shareholder. The level of independence on the Board is not considered to be sufficient to offset the power of an Executive director who also has connections on the Board. Where there is a controlling shareholder, it would be best practice to have an independent Board and Lead Independent Director to offset the power of the controlling shareholder. As the Company does not abide by this practice, opposition is recommended.

Vote Cast: Oppose

3.2. Authorise the Board to Fix Directors' Remuneration

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

Vote Cast: Oppose

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

Deloitte proposed. Non-audit fees represented 30.77% of audit fees during the year under review and 36.11% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. Furthermore, the date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: Oppose

7. Extend the General Share Issue Mandate to Repurchased Shares

The directors seek authority to re-issue shares repurchased under the authority proposed at this meeting. The effect of the proposal, if approved, the limit for issuance of shares would exceed 10% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: Oppose

8. Amend Articles: Electronic Means, including Virtual-only Meetings

The Company proposes a bundled revision of the Articles of Association. Bundled resolutions are not considered best practice and it's considered that each amendment should be put separately to the vote. One of the proposed amendments allows for virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. It is recommended to oppose.

Vote Cast: Oppose

DIAGEO PLC AGM - 06-11-2025**2. Approve the Remuneration Report**

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary can be considered excessive as it ranks in the upper quartile of the comparator group. This raises concerns over the potential excessiveness of variable incentive schemes.

Balance: The CEO pay ratio is considered excessive at 58:1, it would be preferred if the ratio was less than 20:1. The total variable pay for the year under review as a percentage of the fixed salary was 136.38%, which is within the recommended limit of 200%, therefore the variable pay for the year under review is not considered excessive.

Rating: AD

Vote Cast: *Oppose*

Results: For: 88.2, Abstain: 1.1, Oppose/Withhold: 10.7,

7. Re-Elect Julie Brown - Non-Executive Director

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

The company has been subject to litigation during the year under review and while no wrongdoing has been identified at this time, there are concerns about the potential financial and reputational impacts of this litigation on the company. The Audit Committee is considered responsible for risk oversight and as such, abstention is recommended to the re-election of the Chair of the Audit Committee.

Vote Cast: *Abstain*

Results: For: 97.7, Abstain: 0.6, Oppose/Withhold: 1.7,

9. Re-Elect Nik Jhangiani - Chief Executive

Interim Chief Executive. This Director has an attendance record of less than 90% for both Board and Committee meetings which they were eligible to attend during the year. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.7,

10. Re-Elect Susan Kilsby - Senior Independent Director

Senior Independent Director and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and there are concerns with the company's remuneration report. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.8, Abstain: 0.1, Oppose/Withhold: 3.1,

12. Re-Elect Ireneeta Vittal - Non-Executive Director

Independent Non-Executive Director. The director received significant opposition of more than 10% of the votes cast, and the company has not disclosed the steps taken to address discontent with shareholders. On this basis, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.9, Abstain: 0.1, Oppose/Withhold: 5.0,

13. Appoint the Auditors

PwC proposed. Non-audit fees represented 7.19% of audit fees during the year under review and 8.87% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: Oppose

Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.8,

15. Approve Political Donations

Although the aggregate limit sought is within acceptable limits, the company has made donations which are deemed to be political during the year. Contributions of approximately USD 1.36 million were made by Diageo North America, Inc. during the financial year to US state and local candidates and committees, consistent with applicable laws. This raises concerns about the potential donation which could be made by the Company under this authority. Opposition is recommended.

Vote Cast: Oppose

Results: For: 97.0, Abstain: 0.6, Oppose/Withhold: 2.4,

QANTAS AIRWAYS LTD AGM - 07-11-2025**2b. Re-elect Heather Smith - Non-Executive Director**

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

Vote Cast: Oppose

2c. Re-elect Doug Parker - Non-Executive Director

Independent Non-Executive Director, Member of the Remuneration Committee and Safety, Health, Environment and Security Committee. It is considered that the members of the remuneration committee are responsible for the company's remuneration report, and there are concerns with the company's remuneration report. Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set emissions targets covering all relevant emissions scopes. As such, it is recommended to oppose the re-election of both the chair of the board and the chair of the Safety, Health, Environment and Security Committee, where applicable. As neither the Chair of the Board, nor the Chair of the Safety, Health, Environment and Security Committee is up for re-election, responsibility falls to the most senior member of the committee up for re-election.

Vote Cast: Oppose

3. Approve Equity Grant to Executive Director

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 284,000 performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of 180% of Ms Hudson's the fixed salary, which would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive. Opposition is recommended.

[Vote Cast: Oppose](#)

4. Approve the Remuneration Report

It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

[Vote Cast: Oppose](#)

SPARK NEW ZEALAND LIMITED AGM - 07-11-2025

5. Re-elect Ms. Justine Smyth - Chair (Non Executive)

Non-Executive Chair of the Board, Chair of the Nominations & Corporate Governance Committee and member of the Human Resources and Compensation Committee. The Chair is not considered to be independent owing to a tenure of more than nine years in the Board. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Furthermore, in terms of best practice, it is considered that the Nominations & Corporate Governance and the Human Resources and Compensation Committees, should be comprised exclusively of independent members, including the chair. Overall, an oppose vote is recommended.

[Vote Cast: Oppose](#)

BANK OF INDIA EGM - 07-11-2025

1. Elect Shareholder Director

The biographical information disclosed on this candidate is considered to be insufficient. Regardless of the level of independence on the Board, this is considered a serious lack of information. Opposition is recommended, however, as this is not a valid voting option, abstention is recommended instead.

[Vote Cast: Abstain](#)

COLES GROUP LTD AGM - 11-11-2025

3. Approve the Remuneration Report

It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: Oppose

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

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 42,864 performance shares to the Chief Executive And Managing Director, under the company's Short-term Incentive Plan. The proposed grant has an approximate value of AUD 1,850,000 which equates to 92.5% of the CE's fixed remuneration, which would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive. Opposition is recommended.

Vote Cast: Oppose

5. Approval of long-term incentive grant of performance rights to the MD and CEO

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 167,864 performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive. Opposition is recommended.

Vote Cast: Oppose

DOWNER EDI LTD AGM - 11-11-2025

4. Approve Equity Grant to Managing Director

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 302,473 performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value which equates to 130% of the CE's fixed remuneration. The proposed grant could correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive. Opposition is recommended.

Vote Cast: Oppose

DOMINOS PIZZA ENTERPRISES LTD AGM - 12-11-2025

2. Re-elect Jack Cowin - Chair (Executive)

Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: Oppose

4. Elect Peter West - Non-Executive Director

Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. As stated by the company: " Mr West is not considered to be an independent director due to his executive role with Coca-Cola, a material supplier to Domino's Group." There is insufficient independent representation on the Board.

Vote Cast: Oppose

BEACH ENERGY LTD AGM - 12-11-2025**3. Approval of the issue of performance rights to the Managing Director and CEO, Brett Woods under the Beach 2025 Long Term Incentive Offer**

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 1,149,523 performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 1,350,000, which would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive. Opposition is recommended.

Vote Cast: Oppose

2.c. Re-elect Ryan Kerry Stokes AO - Chair (Non Executive)

Non-Executive Chair of the Board and member of the Remuneration & Nomination Committee. The Chair is not considered to be independent as he is the Chief Executive Officer of SGH a significant shareholder. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Furthermore, in terms of best practice, it is considered that the Remuneration & Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, therefore, opposition is recommended.

Vote Cast: Oppose

4. Approval of the issue of performance rights to the Managing Director and CEO, Brett Woods under the Beach FY25 Short Term Incentive Offer

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 403,972 performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 1,061,880, which was comprised of a cash payment of AUD 530,940, with the balance to be issued in performance rights equal to the value of AUD 530,940. However, the proposed award would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive. Opposition is recommended.

Vote Cast: Oppose

FLIGHT CENTRE TRAVEL GROUP LTD AGM - 12-11-2025**1. Re-elect Gary W. Smith - Chair (Non Executive)**

Non-Executive Chair of the Board member of the Audit Committee and the Nomination & Remuneration Committee. The Chair is not considered to be independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from

the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Furthermore, it is considered that the Audit Committee and the Nomination & Remuneration Committee, should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, therefore, opposition is recommended.

[Vote Cast: Oppose](#)

3. Grant of Long Term Incentive Plan rights to Managing Director

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 95,804 LTIP rights to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 1,200,000, which would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive. Opposition is recommended.

[Vote Cast: Oppose](#)

4. Approval of the Issue of Notes (Refresh Placement Capacity)

Introduction & Background: On 3 September 2025, Flight Centre Travel Group Limited completed the issue of 2,250 senior unsecured unsubordinated convertible notes at an issue price of AUD 200,000 per note, raising a total of AUD 450 million. The funds raised were partly used to repurchase existing convertible notes maturing in 2027 and 2028, with the remaining proceeds allocated to pre-fund a potential investor put of 2028 notes, general corporate purposes, and growth initiatives. The Notes are listed on the Singapore Exchange and were issued without prior shareholder approval under the 15% placement capacity permitted by ASX Listing Rule 7.1.

Proposal: The resolution seeks shareholder ratification of the prior issue of the 2,250 convertible notes, which are convertible into fully paid ordinary shares in the Company. This ratification is being sought under ASX Listing Rule 7.4, which allows a company to refresh its placement capacity retrospectively if shareholders approve the issue. The effect of approving this resolution is to restore the Company's ability to issue up to 15% of its capital without further shareholder approval, as though the Notes had been issued with shareholder consent in the first instance.

Rationale: The Board believes that refreshing the Company's placement capacity is in the best interests of shareholders as it preserves financial flexibility for future funding needs. By ratifying the Notes issuance, the Company can optimise its capital management and maintain the ability to raise capital swiftly in response to strategic opportunities or market conditions without being constrained by the limitations imposed by ASX Listing Rule 7.1. The Directors have recommended shareholders vote in favour of this resolution to ensure Flight Centre retains this important capacity for financial agility.

PIRC Recommendation: The board seeks approval to ratify the prior issuance of 2,250 convertible notes, which may be converted into fully paid ordinary shares of the Company, representing more than 10% of the share capital. As this authority covers convertible bonds and excludes pre-emptive rights, the scope of the authorization exceeds standard guidelines for share issues without pre-emptive rights and raises concerns regarding potential shareholder dilution. Consequently, opposition is recommended.

[Vote Cast: Oppose](#)

5. Approve the Remuneration Report

It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

[Vote Cast: Oppose](#)

NEXTDC LTD AGM - 13-11-2025***1. Approve the Remuneration Report***

It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: Oppose

5. Approve Equity Grant to Executive Director

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 108,026 Performance Rights and 108,026 Restricted Rights to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 3,584,316, which would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive. Opposition is recommended.

Vote Cast: Oppose

SIME DARBY BHD AGM - 13-11-2025***8. Appoint the Auditors and Allow the Board to Determine their Remuneration***

PwC proposed. Non-audit fees represented 12.00% of audit fees during the year under review and 16.36% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: Oppose

10. Approve Related Party Transaction with Toyota Motor Corporation

The proposed renewal of the shareholders' mandate covers recurrent related party transactions between Sime Darby Group companies, primarily UMW Toyota Motor Sdn Bhd (UMWT), and Toyota Motor Corporation (TMC) and its affiliates. These transactions involve the routine sale and purchase of vehicles, parts, technical services, royalties, and logistics support. For the period under review, the transaction value was RM 7,091 million with and RM 10,446 million projected for the next mandate period. The transactions represent regular operational activities within the Toyota supply and distribution network.

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

Vote Cast: Abstain

[*11. Approve Related Party Transaction with Toyota Tsusho Corporation*](#)

The proposed renewal of the shareholders' mandate covers recurrent related party transactions between Sime Darby Group companies, primarily UMW Toyota Motor Sdn Bhd (UMWT), Assembly Services Sdn Bhd (ASSB), and Auto Industries Sdn Bhd (AISB), and Toyota Tsusho Corporation (TTC) and its affiliates. These transactions involve the sale and purchase of vehicle parts and components, logistics and handling services, rental income, and IT-related fees and software licences. For the period under review, the actual transacted amount was RM 2,826 million, and an estimated RM 4.004 million projected for the next mandate period. Overall, the transactions are recurring operational activities within the Toyota Group's manufacturing, logistics, and IT support ecosystem, carried out in the ordinary course of business on normal commercial terms.

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

Vote Cast: Abstain

[*12. Approve Related Party Transaction with KYB Corporation, Japan*](#)

The proposed renewal of the shareholders' mandate covers recurrent related party transactions between Kayaba (Malaysia) Sdn Bhd (KYBM), a Sime Darby Group company, and KYB Corporation, Japan (KYBJ) and its affiliates. These transactions include the sale and purchase of shock absorbers and component parts, royalty and technical service fees, insurance and training expenses, and purchase of raw materials. For the period under review, the actual transaction value was RM 89 million and an estimated RM144 million projected for the next mandate period. Overall, the transactions represent routine operational dealings between KYBM and KYBJ group companies within the automotive parts manufacturing and export network, carried out in the ordinary course of business and on arm's length terms.

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

Vote Cast: Abstain

[*13. Approve Related Party Transaction with Toyota Industries Corporation*](#)

The proposed renewal of the shareholders' mandate involves recurrent related party transactions between Sime Darby Group companies, primarily UMW Industries Sdn Bhd (UMWI), UMW Equipment Sdn Bhd (UEEPL), and related entities, and Toyota Industries Corporation (TICO) and its affiliates. These transactions mainly comprise the purchase of spare parts, machinery, and equipment, as well as licensing fees, service charges, training, and system usage fees related to material handling and industrial equipment operations. For the period under review, the transaction value totalled RM 371 million with an estimated RM 604 million projected for the next mandate period. Overall, these transactions are routine operational activities conducted in the ordinary course of business and on normal commercial terms, supporting the group's distribution and servicing of Toyota industrial and material handling equipment.

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

Vote Cast: Abstain

[*14. Approve Related Party Transaction with Bermaz Auto Berhad*](#)

The proposed renewal of the shareholders' mandate involves recurrent related party transactions between Sime Darby Group companies, principally Inokom Corporation Sdn Bhd, and Bermaz Auto Berhad (Bermaz) and its subsidiaries, namely Mazda Malaysia Sdn Bhd, Bermaz Motor Trading Sdn Bhd, Kia Malaysia Sdn Bhd, and Dinamikjaya Motors Sdn Bhd. The transactions primarily comprise contract manufacturing and assembly services, along with rental income from facilities used by Bermaz-related entities. For the period disclosed in the circular dated 16 October 2024, the total transaction value was RMB 121 million with an estimated RMB 222 million projected for the next mandate period. The largest components were the assembly services and rental arrangements with Mazda Malaysia and Kia Malaysia, reflecting ongoing automotive production partnerships. The transactions are routine and recurring operational dealings, carried out in the ordinary course of business. Such proposals are considered on the basis of whether they are deemed fair, whether they have been adequately explained, and whether there is sufficient independent oversight of the recommended proposal. The circular contains sufficient details of the transaction, but there is insufficient independence on the Board. This is considered to be a potential risk for the decision not to be taken with appropriate independence and objectivity. Abstention is recommended.

Vote Cast: Abstain

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

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

Vote Cast: Oppose

3. Elect Puan Hanizan Hood - Non-Executive Director

Non-executive Director and Member of the Nomination and Remuneration Committee. Not considered to be independent as the director is a nominee of Permodalan Nasional Berhad, a significant shareholder of the Company. In terms of best practice, it is considered that the Nomination and Remuneration Committee should be comprised exclusively of independent members. In addition, there are concerns over the director's potential aggregate time commitments. Opposition is recommended.

Vote Cast: Oppose

COMPUTERSHARE LTD CPU AGM - 13-11-2025

2. Re-elect Tiffany Fuller - Non-Executive Director

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

Vote Cast: Oppose

3. Approve the Remuneration Report

It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

[Vote Cast: Oppose](#)

4. Approve Equity Grant to Executive Director

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 100,741 performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 4,043,442, which would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive. Opposition is recommended.

[Vote Cast: Oppose](#)

SGH LTD AGM - 13-11-2025

3. Re-elect Annabelle Chaplain AM - Non-Executive Director

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

[Vote Cast: Oppose](#)

4. Re-elect Terry Davis - Chair (Non Executive)

Non-Executive Chair of the Board and member of the Remuneration & Nomination Committee. The Chair is not considered to be independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In terms of best practice, it is also considered that the Remuneration & Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

[Vote Cast: Oppose](#)

5. Re-elect Katherine Leigh Farrar - Non-Executive Director

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

[Vote Cast: Oppose](#)

7. Approve Equity Grant to Executive Director

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 18,922 performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 1,013,074, which would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive. Opposition is recommended.

[Vote Cast: Oppose](#)

6. Approve the Remuneration Report

It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

[Vote Cast: Oppose](#)

SASOL LTD AGM - 14-11-2025

6. Appoint the Auditors

KPMG proposed. Non-audit fees represented 2.50% of audit fees during the year under review and 1.97% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

The company's auditor does not disclose considering climate and it is not clear whether they assessed climate-related risks associated with a 1.5C scenario. As such it is recommended to oppose the re-appointment of the auditor.

[Vote Cast: Oppose](#)

4.2. Re-elect Manuel Joao Cuambe - Non-Executive Director

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

[Vote Cast: Oppose](#)

4.3. Re-elect Muriel Dube - Chair (Non Executive)

Non-Executive Chair of the Board and Chair of the Nomination Committee. Not considered independent as the director is considered to be connected the South African State as their Chief Negotiator regarding climate change under the auspices of the United Nations Framework Convention on Climate Change. The South African State is a significant shareholder in the Company. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red (+), indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set emissions targets credibly aligned to a 1.5C or below 2C pathway. As such, it is recommended to oppose the re-election of the chair of the board.

[Vote Cast: Oppose](#)

4.4. Re-elect Martina Floel - Non-Executive Director

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

[Vote Cast: Oppose](#)

5. Elect Xikongomelo Maluleke - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered independent as Ms Maluleke served at Sasol South Africa Limited, a subsidiary of Sasol Ltd. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

[Vote Cast: Oppose](#)

3. Say on Climate

Governance

There does not appear to be any individual accountability for the policy, and the policy does not list the chair as responsible for the climate strategy. Company management and the sustainability committee hold collective responsibility, which is considered insufficiently focussed for effective execution of policy and for overall accountability.

There is adequate experience and knowledge of climate change and decarbonisation on the board of directors, including at least one non-executive director with significant experience of decarbonisation measures from within the core sector of operations of the company.

There is no evidence of adequate training and learning on the Board or senior management of climate-related issues, most relevantly decarbonization.

The company has not pledged to review or end membership of trade associations or industry environmental lobbying groups, where these pursue goals or advertise actions contrary to the company's climate strategy, which appears inconsistent with its goals and an obstacle to its effectiveness.

Disclosure

The company climate strategy for the overall required energy transition includes a defined timeline, by which progress in emission reductions can be measured. The Company has disclosed its 2030 and 2050 emission reductions roadmap.

The company has committed to being carbon neutral by 2050.

On balance, opposition is recommended.

[Vote Cast: Oppose](#)

7.4. Elect Audit Committee Member: NX Maluleke

Non-Executive Director, member of the audit committee. Not considered to be independent. In terms of best practice, it is considered that the audit committee should only comprise independent members. An oppose vote is recommended.

[Vote Cast: Oppose](#)

7.5. Elect Audit Committee Member: S Subramoney

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

Vote Cast: Abstain

8.3. Elect Safety, Social and Ethics Committee Member: DGP Eyton

Safety, Social and Ethics Committee candidate.

Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red (+), indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set emissions targets credibly aligned to a 1.5C or below 2C pathway. As such, it is recommended to oppose the re-election of the chair of the Elect Safety, Social and Ethics Committee.

Vote Cast: Oppose

1. Approve Remuneration Policy

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Vote Cast: Oppose

LENDLEASE GROUP AGM - 14-11-2025

4. Approve Grant of Options to Executive Director

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 486,397 options to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 900,000, which would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive. Opposition is recommended.

Vote Cast: Oppose

5. Approve Allocation of Performance Rights to the Executive Director

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 597,688 performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 3,200,000, which would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive. Opposition is recommended.

Vote Cast: Oppose

NOVO NORDISK A/S EGM - 14-11-2025**1.1. Elect Lars Rebiel Sørensen - Chair (Non Executive)**

Non-Executive Chair of the Board. Not considered independent as the director was previously employed by the Company: From 2000-2016 Mr. Sørensen was President and CEO of Novo Nordisk A/S. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

Results: For: 93.3, Abstain: 6.7, Oppose/Withhold: 0.0,

1.2. Elect Cees de Jong - Vice Chair (Non Executive)

Non-Executive Vice Chair. Not considered independent as the director was previously employed by the Company as CEO of Chr. Hansen, one of the companies which combined to become Novoness A/S, of which he is Chair, another company owned by the holding company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 93.8, Abstain: 6.2, Oppose/Withhold: 0.0,

1.3.1. Elect Britt Meeby Jensen - Non-Executive Director

Non-Executive Director. Not considered independent as the director was previously employed by the Company in various leadership roles from 2002-2013. She is also a member of the Board of Novo Holdings A/S, the Holding Company of Novo Nordisk A/S. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 93.6, Abstain: 6.4, Oppose/Withhold: 0.0,

ENDEAVOUR GROUP AGM - 17-11-2025**2c. Elect Peter Hardy - Non-Executive Director**

Non-Executive Director and Member of the Nomination Committee. Not considered to be independent as the director was previously employed by the Company as Director, Group Services and General Manager, Hotel Acquisitions. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

BLUESCOPE STEEL LTD AGM - 18-11-2025**2b. Re-elect ZhiQiang Zhang - Non-Executive Director**

Independent Non-Executive Director.

Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set emissions targets covering all relevant emissions scopes. As such, it is

recommended to oppose the re-election of both the chair of the board and the chair of the sustainability committee. As neither of these directors is up for re-election, responsibility falls to the members of the Sustainability Committee. Opposition recommended.

[Vote Cast: Oppose](#)

REGIONAL SAB DE CV EGM - 18-11-2025

2. Report of the External Auditor on the Review of the Company's Tax Situation for the 2024 Fiscal Year

The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

[Vote Cast: Oppose](#)

SEEK LTD AGM - 19-11-2025

2. Approve the Remuneration Report

It is proposed to approve the report on the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

[Vote Cast: Oppose](#)

3a. Re-Elect Leigh Jasper - Non-Executive Director

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

[Vote Cast: Oppose](#)

4. Approve Grant of one Equity Right to the MD and CEO

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 53,753 performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 1,198,169, which would correspond to 62.28% of the fixed salary. At this time, there do not seem to be performance criteria or targets attached to the grant of such share rights. As such, it is considered that this award may reward tenure over performance. Opposition is recommended.

[Vote Cast: Oppose](#)

5. Approve Grant of Wealth Sharing Plan Options and Wealth Sharing Plan Rights to the MD and CEO

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 90,272 rights and 225,680 options to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 4,024,331, which would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive. Opposition is recommended.

Vote Cast: Oppose

SMITHS GROUP PLC AGM - 19-11-2025**17. Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment**

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. This is within the recommended guidelines. However, this authority received significant opposition of more than 10% at the previous AGM and the Company has not disclosed the steps to adequately address this discontent with shareholders. On balance, opposition is recommended.

Vote Cast: Oppose

Results: For: 90.1, Abstain: 0.0, Oppose/Withhold: 9.8,

03. Approve the Remuneration Report

Disclosure: All elements of the Single Total Remuneration Table are disclosed. The increase in CEO salary is aligned with the rest of the Company. The CEO's salary is considered to be in the middle quartile of the comparator group.

Balance: The CEO pay ratio is considered excessive at 69:1, it would be preferred if the ratio was less than 20:1. The total variable pay for the year under review as a percentage of the fixed salary was 338.80% (196.37% under the Annual Bonus and 142.43% under the LTIP), which exceeds the recommended limit of 200%, therefore the variable pay for the year under review is considered excessive.

Rating: AD. On balance, opposition is recommended.

Vote Cast: Oppose

Results: For: 96.2, Abstain: 0.0, Oppose/Withhold: 3.7,

09. Re-Elect Dame Ann Dowling - Senior Independent Director

Independent Non-Executive Director and member of the Remuneration and People Committee. There are concerns with the company's remuneration report. It is considered that the Chair of the Remuneration and People Committee is responsible for the company's remuneration report, however, the Chair of the Committee has been appointed with effect from the conclusion of the current AGM. Therefore, the longest standing member of the committee is held accountable. Opposition is recommended.

Vote Cast: Oppose

Results: For: 96.0, Abstain: 0.0, Oppose/Withhold: 3.9,

11. Re-Elect Steve Williams - Chair (Non Executive)

Independent Non-Executive Chair of the Board and Chair of the Nomination and Governance Committee. The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination and Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Furthermore, the Chair holds another chair position at a listed company, which

raises time commitment concerns. It is considered that the Chair should be able to wholly dedicate their time to the company in times of company crisis and it is considered that there is insufficient time to be able to effectively chair two or more companies at the same time. On balance, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 80.3, Abstain: 0.4, Oppose/Withhold: 19.3,

12. Appoint the Auditors

KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

Results: For: 98.8, Abstain: 1.1, Oppose/Withhold: 0.0,

14. Approve Political Donations

Although the aggregate limit sought is within acceptable limits, the company has made donations which are deemed to be political during the year. The Group made political donations of USD 61,500. The political contributions were made by employees on a bipartisan basis in the US, in accordance with US state and federal election laws. This raises concerns about the potential donation which could be made by the Company under this authority. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.2, Abstain: 0.5, Oppose/Withhold: 2.4,

IGO LIMITED AGM - 19-11-2025

1. Re-elect Tracey Arlaud - Non-Executive Director

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

Vote Cast: *Oppose*

3. Approve issue Service Rights to Mr Ivan Vella

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 129,534 Service Rights to Mr Ivan Vella the Chief Executive And Managing Director, under the company's isettlement of the deferred component of his FY25 short-term incentive Plan. The proposed grant would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive. Opposition is recommended.

Vote Cast: *Oppose*

4. Approve the Issue of Performance Rights to Mr Ivan Vella

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 727,722 Performance Rights to the Chief Executive And Managing Director Mr. Ivan Vella under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 2,940,000, which would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive. Opposition is recommended.

[Vote Cast: Oppose](#)

FEDERAL BANK LTD EGM - 19-11-2025

1. Preferential issue of warrants to Asia II Topco XIII Pte. Ltd.

It is proposed to issue Redeemable Convertible Debentures on private placement basis during the period of one year from the date of passing of this resolution for a sum not exceeding INR 6,196.51 crores. The authority exceeds 10% of the share capital at the time of this resolution, and there are dilution concerns. Opposition is recommended.

[Vote Cast: Oppose](#)

2. Approval of Special Nomination Rights

Introduction & Background: In connection with the investment, the Bank seeks shareholder approval under SEBI LODR Regulation 31B to grant the investor a limited nomination right to the Board, aligned with market regulations on special rights for shareholders.

Proposal: Approve, by special resolution, the grant to Asia II Topco XIII Pte. Ltd. of the right to nominate one retiring non-executive director, subject to: (i) exercise of all warrants; (ii) a 5% continuing shareholding; and (iii) standard approvals and fit-and-proper checks by NRC, Board and Members. The right is to be re-approved every 5 years as required by Regulation 31B.

Rationale: The Bank emphasizes that the investor will have no control, veto, additional voting or information rights, and no committee seats; the nomination right is intended to allow sharing of expertise while preserving professional management and existing governance. This balances access to investor insights with protections for all shareholders.

Recommendation: Such proposals are considered on the basis of whether they are deemed fair, whether they have been adequately explained, and whether there is sufficient independent oversight of the recommended proposal. No serious corporate governance concerns have been identified. The Company has disclosed sufficient details of the proposal, and there is a sufficient balance of independence on the board in order to grant that the proposal received due independent oversight, however, as this proposal would decrease the independence level of the Board this could ultimately undermine the rights of minority shareholders, and therefore opposition is recommended at this time.

[Vote Cast: Oppose](#)

5. Approve Variable pay for MD & CEO

Introduction & Background: Based on FY 2024–25 performance, the NRC and Board recommended variable pay for the MD & CEO, subsequently approved by RBI on 15 October 2025 (at 80% of target for FY25 per the notice).

Proposal: Approve, by ordinary resolution, INR 83,28,767 (cash) and 1,56,500 stock options as the variable pay for the MD & CEO for FY 2024–25, in line with the Bank's ESOP framework and applicable regulations.

Rationale: The award reflects assessed performance of the individual and the Bank, complies with RBI limits (variable pay up to 300% of fixed pay, inclusive of share-linked components), and is subject to malus/clawback and deferral/vesting mechanics as per policy.

Recommendation: It is proposed to approve the variable pay for the MD & CEO. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Opposition is recommended.

[Vote Cast: Oppose](#)

6. Approve Variable pay for Executive Director

Introduction & Background: For FY 2024–25, the NRC and Board recommended variable pay for the Executive Director, also approved by RBI on 15 October 2025 (at 80% of target for FY25 per the notice).

Proposal: Approve, by ordinary resolution, INR 50,00,000 (cash) and 1,62,300 stock options as the variable pay for the Executive Director for FY 2024–25.

Rationale: The proposed variable pay is linked to role-specific and Bank-wide performance metrics and complies with RBI compensation norms, including coverage by malus/clawback provisions to ensure risk-aligned outcomes.

Recommendation: It is proposed to approve the variable pay for the MD & CEO. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Opposition is recommended.

[Vote Cast: Oppose](#)

INSIGNIA FINACIAL LTD AGM - 20-11-2025

5. Appoint the Auditors

KPMG proposed. Non-audit fees represented 11.00% of audit fees during the year under review and 11.00% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

[Vote Cast: Oppose](#)

WORLEY LTD AGM - 20-11-2025

2a. Re-elect John Grill - Chair (Non Executive)

Non-Executive Chair of the Board member of the Remuneration and Chair of the Nomination Committees. The Chair is not considered to be independent as as he was Chief Executive Officer from October 2002 to October 2012. It is also noted that the director is a significant shareholder of the Company. Additionally, he has been on the board more over nine years. . It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Furthermore, in terms of best practice, it is considered that the Nomination Committee and Remuneration Committee should be comprised exclusively of independent members, including the chair. An oppose vote is recommended.

[Vote Cast: Oppose](#)

4. *Grant of deferred equity rights to Mr. Robert Christopher Ashton*

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 156,043 equity rights performance shares to Robert Christopher Ashton the Chief Executive And Managing Director, under the company's Employee Share Plan rules. The proposed grant would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive. Opposition is recommended.

Vote Cast: Oppose

5. *Grant of long-term performance rights to Mr. Robert Christopher Ashton*

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 273,076 performance shares to Mr Robert Christopher Ashton the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive. Opposition is recommended.

Vote Cast: Oppose

6. *Approval of leaving entitlements*

Approval is being sought from shareholders to enable the Group to continue providing leaving entitlements and termination benefits to employees in accordance with its policy of treating ceasing employees fairly and in line with applicable laws and market practices across the countries in which it operates. The Group seeks this approval to maintain compliance with the Corporations Act while preserving flexibility to offer competitive remuneration arrangements globally. The approval will allow the Company to provide termination benefits to relevant personnel, including current or future Key Management Personnel (KMP) and executives, as permitted under their employment or service agreements, incentive plans, applicable laws, and Group policies. It does not guarantee payment but allows the Board discretion to determine appropriate packages. Benefits may include payments in lieu of notice, redundancy or restraint payments, variable cash and equity awards, or other statutory or incidental benefits, depending on individual circumstances and local regulations. The value of these benefits cannot be predetermined, as it depends on various factors such as the employee's role, tenure, remuneration, and jurisdiction. The approval, if granted, will remain effective for three years-from the conclusion of the 2025 AGM until the conclusion of the 2028 AGM-ensuring the Group retains the flexibility to manage cessation arrangements appropriately and competitively during that period. Concerns are raised over the potential for the Board to make reasonable retirement gifts to recognize the contribution employees made to the Worley Parsons Ltd. Awarding gifts to departing employees is not considered appropriate. Owing to the concerns raised regarding the Company's termination policy, an oppose vote is recommended.

Vote Cast: Oppose

EVOLUTION MINING LTD AGM - 20-11-2025**5. *Approve Equity Grant to the Chief Executive and Managing Director***

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 557,377 performance shares to the Chief Executive and Managing Director, under the company's long term incentive plan. The proposed grant has an approximate value of AUD 3,865,409, which would correspond to more than 200% of fixed salary, together with other components of the variable remuneration, which is considered to be excessive. Opposition is recommended.

Vote Cast: Oppose

NEW HOPE CORP LTD AGM - 20-11-2025**5. Approve Equity Grant to Executive Director**

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 643,961 performance rights under the Long-Term Incentive (LTI) Plan and 87,036 service rights under the Short-Term Incentive (STI) Plan to the Chief Executive and Managing Director, Mr Robert John Bishop. The proposed grants have a combined approximate value of AUD 3,029,549, which represents over 200% of the fixed annual remuneration, when considered together with other variable components of pay. This magnitude of variable remuneration is considered excessive relative to good governance practices, as it risks misalignment between pay and performance. Opposition is therefore recommended.

Vote Cast: Oppose

3. Elect Steven R. Boulton - Non-Executive Director

Non-executive Director, Chair of the Nomination and Remuneration Committee and member of the Audit Committee.

The level of gender diversity on the board is below 30%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: Oppose

QUBE HOLDINGS LTD AGM - 20-11-2025**2. Approve the Remuneration Report**

It is proposed to approve the implementation of the remuneration policy. The company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration have been calculated. However, there are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: Oppose

4. Approve Equity Grant to Executive Director under the LTI Plan and SIP

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 1,385,886 performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan and Special Incentive Plan (SIP). The proposed grant has an approximate value of AUD 5,809,033, which would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive. Opposition is recommended.

Vote Cast: Oppose

MINERAL RESOURCES LTD AGM - 20-11-2025**1. Approve the Remuneration Report**

It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: Oppose

7. Approve Equity Grant to Non-Executive Chair

Shareholder approval is sought for the grant of up to 780,000 one-off Options (split over three years) for the Non-Executive Chair, Malcolm Bunley, under the company's Equity Incentive Plan. It is considered that non-executive directors should receive only fixed fees, as variable compensation may align them with short-term interests and not with long-term supervisory duties. Additionally, there is no performance criteria or targets attached to the grant. As such, it is considered that this award may reward tenure over performance. Opposition is recommended.

Vote Cast: Oppose

8. Approve Equity Grant to Managing Director

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 4,880,000 performance shares to the Chief Executive And Managing Director, under the company's LTI and STI plan. The proposed grant has a combined approximate value of AUD 6,554,500, which would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive. Opposition is recommended.

Vote Cast: Oppose

BIC CAMERA INC AGM - 20-11-2025**2.1. Elect Akiho Tooru - President**

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: Oppose

2.7. Elect Nakamura Masaru - Non-Executive Director

Incumbent Non-Executive Director, not considered independent as the candidate is considered to be connected to an affiliated bank,. Overall Board independence is below 50%, therefore the election of a non-independent outsider is not supported.

[Vote Cast: Oppose](#)

MIRVAC GROUP AGM - 20-11-2025

4. Participation by the Group CEO & Managing Director in the Long-Term Performance Plan

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 2,250,000, which would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive. Opposition is recommended.

[Vote Cast: Oppose](#)

THE A2 MILK COMPANY LTD AGM - 20-11-2025

1. Allow the Board to Determine the Auditor's Remuneration

In the absence of an annual vote on the re-appointment of auditors in New Zealand, it is considered that the annual resolution on auditor's remuneration gives the appropriate opportunity to analyse the auditor's independence.

EY is the auditor of the Company. No non-audit fees were paid during the year under review, or on a three-year aggregate basis. This level of non-audit fees does not raise any major concerns about the independence of the statutory auditor. It has however not been possible to determine the auditor's tenure in office. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

[Vote Cast: Oppose](#)

REECE LIMITED AGM - 21-11-2025

3. Elect Gavin Street - Non-Executive Director

Non-Executive Director, Chair of the Audit and Risk Committee, and member of the Remuneration Committee. Not considered independent as the director has held leadership roles at Reece from 2008 to 2021, including CEO of Reece Australia and New Zealand. It is considered that both of these committees should be comprised exclusively of independent members. Opposition is recommended.

[Vote Cast: Oppose](#)

5. Re-Elect Andrew Wilson - Non-Executive Director

Non-Executive Director and member of the Audit and Risk Committee. Not considered to be independent as the director is considered to be connected with the Wilson Family, who collectively hold 67.1% of shares of the Company. It is considered that the Audit and Risk Committee should be comprised exclusively of independent members. Opposition is recommended.

[Vote Cast: Oppose](#)

6. Re-Elect Bruce Wilson - Non-Executive Director

Non-Executive Director and Member of the Remuneration Committee. Not considered to be independent as the director is considered to be connected with the Wilson Family, who collectively hold 67.1% of shares of the Company. Also not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. In addition, it is considered that the members of the Remuneration Committee are responsible for the company's remuneration report, and there are concerns with the company's remuneration report. As this director is the longest serving member of the committee, opposition is recommended.

Vote Cast: Oppose

9. Approve the Remuneration Report

It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: Oppose

WISETECH GLOBAL LTD AGM - 21-11-2025**9. Grant of share rights to Non-Executive Directors under the Non-Executive Director Fee Sacrifice Share Acquisition Plan**

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant equity rights to the new non-executive directors under the Fee Sacrifice Share Acquisition Plan. Under the NED Plan, each NED may voluntarily elect to sacrifice a proportion of their pre-tax Director fees (including any Committee fees and subject to a minimum of 20%) for the relevant Participation Period to receive a grant of Rights. Shares acquired by NEDs on the conversion of Rights will rank equally (in relation to dividend and other rights) with other fully paid ordinary shares in the Company. It is considered that non-executive directors should receive only fixed fees, as variable compensation may align them with short-term interests and not with long-term supervisory duties. On this basis, opposition is recommended.

Vote Cast: Oppose

SIMS METAL MGMT LTD AGM - 21-11-2025**1. Re-elect Philip Bainbridge - Chair (Non Executive)**

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

The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: Oppose

4. Approve the Remuneration Report

It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: Oppose

5. Approve Equity Grant to Executive Director

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 189,504 performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 2,723,175, which would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive. Opposition is recommended.

Vote Cast: Oppose

6. Say on Climate

Governance

There does not appear to be any individual accountability for the policy, and the policy does not list the chair as responsible for the climate strategy. Company management and the sustainability committee hold collective responsibility, which is considered insufficiently focussed for effective execution of policy and for overall accountability.

There does not appear to be adequate experience and knowledge of climate change and decarbonization on the board of directors, and particularly there is no evidence that any of the directors on the non-executive directors on the board has significant experience of decarbonisation measures from within the core sector of operations of the company.

There is no evidence of adequate training and learning on the Board or senior management of climate-related issues, most relevantly decarbonization.

The company has pledged to review or end membership of trade associations or industry environmental lobbying groups, where these pursue goals or advertise actions contrary to the company's climate strategy.

Disclosure

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

The company's targets are in line with a plan to limit global warming to 1.5 degrees when compared to pre-industrial levels. This is considered to be best practice, and represents one of the more resilient scenarios.

The company has committed to being carbon neutral by 2050 and includes scopes 1, 2 and 3 emission reductions in this commitment. The company strategy appears to include an actual reduction of carbon emissions rather than having a heavy reliance on offsetting.

The concerns above are reinforced by a seeming inadequate experience or knowledge on decarbonisation measures from within the core sector of operations of the company, accompanied by lack of relevant training at board level. The company has not committed to scope 3 targets that would reduce emissions by at least 50% by 2050 and as such it is considered that this transition plan lacks sufficient ambition and may underestimate key risks and opportunities for the sector, such as shifts in commodity demand for the mining industry, deriving from the pledge to limit global warming to well below 2.0°C, and ideally not more than 1.5°C above preindustrial levels, as contained in the Paris Agreement.

Scope 3 emissions, also referred to as value chain emissions, may represent the majority of an organization's total greenhouse gas emissions (GHG). The mining industry is highly exposed to material risks to climate change and it contributes to Scope 3 emissions an estimate of 4.2 gigatons, mainly through steel and aluminium production. Coal combustion for the power sector contributes up to roughly 10 gigatons of CO2. According to data from the Intergovernmental Panel on Climate

Change, to stay on track for a global 2°C scenario, all sectors would need to reduce CO2 emissions from 2010 levels by at least 50% by 2050, with a preferred reduction of 85%.
Opposition is recommended.

Vote Cast: Oppose

2. Elect Shinichiro Omachi - Non-Executive Director

Non-Executive Director and Member of the Remuneration Committee. Not considered independent as the director is considered to be connected with a significant shareholder: After holding various executive positions, Mr Omachi took the position of Counsellor to Mitsui & Co, Ltd, a significant shareholder of the company. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: Oppose

PRO MEDICUS LTD AGM - 24-11-2025

2. Approve the Remuneration Report

In accordance with Section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors to act on approval of the resolution and the vote is advisory.

The payout is in line with best practice, being under 200% of the fixed salary. The company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration have been calculated. However, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, abstention is recommended.

Vote Cast: Abstain

3.1. Re-elect Anthony James Glenning - Non-Executive Director

Non-Executive Director and member of the Audit and People & Culture Committees. Not considered to be independent owing to a tenure of over nine years. It is considered that these committees should be comprised exclusively of independent members.

The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the People & Culture Committee's responsibility for board composition and diversity oversight, the member of the committee up for election bears accountability for this shortfall. Opposition is recommended.

Vote Cast: Oppose

4. Approve Increase in Non-executives Fees

It is proposed to increase the maximum annual aggregate amount of fees that may be paid to Non-Executive Directors by 100% from AUD 1,000,00 to AUD 2,000,000. This is considered excessive as it exceeds the recommended limit of 10% and no adequate justification has been provided. An oppose vote is recommended.

Vote Cast: Oppose

PILBARA MINERALS LTD AGM - 25-11-2025**1. Approve the Remuneration Report**

It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: Oppose

2. Elect Nicholas Cernotta - Non-Executive Director

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

Vote Cast: Oppose

5. Approval of Loan Share Plan

The Board seeks approval for the adoption of a new Loan Share Plan, which would allow executives to acquire equity financed by company-provided limited-recourse loans, subject only to a four-year service condition. The plan does not include performance hurdles or quantified strategic KPIs. It would permit the issuance of up to 15 million shares, while also requesting that shares issued be excluded from ASX dilution limits.

Under the proposed Loan Share Plan, each eligible participant may receive shares financed via loans with a maximum value of AUD 1,000,000 per participant, based on the 5-day VWAP prior to allocation. The loan has a five-year repayment term and is limited-recourse, meaning repayment is capped to the value of the shares if the market value falls below the loan amount. Vesting is not linked to performance outcomes, relying solely on continued service, and therefore provides leveraged equity upside without shareholder-aligned performance conditions.

Given the absence of performance-based vesting, the leveraged nature of the award, the lack of strategic or quantifiable KPIs, and the request to exempt issuance from ASX placement capacity and dilution safeguards, the proposal raises material governance and shareholder alignment concerns. On this basis, opposition is recommended.

Vote Cast: Oppose

6. Approve Equity Grant to Executive Director: FY2026 Long-Term Incentive (LTI) Award

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 1,741,217 performance rights to the Chief Executive and Managing Director under the company's Long-Term Incentive Plan. The proposed grant has an approximate value of AUD 3,375,000, which would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive. Opposition is recommended.

Vote Cast: Oppose

7. Approve Equity Grant to Executive Director: FY2026 Short-Term Incentive (STI) Award

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 696,487 performance shares to the Chief Executive and Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 1,800,000 (100% cash, 20% equity), which would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive. Opposition is recommended.

Vote Cast: *Oppose*

8. Issuance of Loan Shares to Dale Henderson

The Board seeks shareholder approval for the purposes of ASX Listing Rule 10.14 for the issue of loan-funded shares to the Chief Executive and Managing Director under the company's Loan Share Plan, with a total value of approximately AUD 1,000,000. The award would be financed through a limited-recourse loan, repayable over a five-year term, and is subject only to continued service, without performance hurdles, quantified strategic KPIs, or financial targets. This structure offers potential upside without commensurate downside risk, weakening pay-for-performance alignment. Combined with the plan's leverage features and its link to share issuance outside standard dilution limits, the proposal raises material governance concerns. Due to lack of performance conditionality, asymmetric risk allocation, and poor alignment with shareholder interests, opposition is recommended.

Vote Cast: *Oppose*

RAMSAY HEALTH CARE LTD AGM - 25-11-2025**4. Approve Equity Grant to Executive Director**

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 74,075 performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 2,700,000, which could correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive. Opposition is recommended.

Vote Cast: *Oppose*

SHIFT INC AGM - 25-11-2025**3. Elect Fukuyama Yoshito - Substitute Audit & Supervisory Committee Member**

Newly appointed Inside Reserve Member of Audit and Supervisory Committee. It is considered that the Committee should consist exclusively of independent directors. Opposition is recommended.

Vote Cast: *Oppose*

HARVEY NORMAN HOLDINGS LTD AGM - 26-11-2025***2. Approve the Remuneration Report***

In accordance with Section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors to act on approval of the resolution and the vote is advisory.

The payout is in line with best practice, being under 200% of the fixed salary. The company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration have been calculated. However, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, abstention is recommended.

Vote Cast: Abstain

4. Re-elect Kenneth William Gunderson-Briggs - Non-Executive Director

Non-Executive Director, Chair of the Audit, Nomination and Remuneration Committees. Not considered independent owing to a tenure of over nine years. It is considered that these committees should be comprised exclusively of independent members, including the chair.

The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: Oppose

7. Approve Equity Grant to John Evyn Slack-Smith

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 90,500 performance rights, under the company's Long-term Incentive Plan, to John Evyn Slack-Smith. The proposed grant has an approximate value of AUD 1,333,538, which would correspond to 110.3% of the fixed salary. At this time, the Company has not fully disclosed performance targets in a quantified manner, making it impossible to assess whether the grant will award overpayment for underperformance. Opposition is recommended.

Vote Cast: Oppose

8. Approve Equity Grant to Executive Director

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 90,500 performance rights, under the company Long-term Incentive Plan, to Chris Mantis. The proposed grant has an approximate value of AUD 1,333,538, which would correspond to 139.1% of the fixed salary. At this time, the company has not fully disclosed performance targets in a quantified manner, making it impossible to assess whether the grant will award overpayment for underperformance. Opposition is recommended.

Vote Cast: Oppose

FAST RETAILING CO LTD AGM - 27-11-2025***2.2. Elect Shintaku Masaaki - Non-Executive Director***

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years. Overall Board independence is below 50% therefore the

election of a further non-independent outsider is not supported.

[Vote Cast: Oppose](#)

2.1. Elect Yanai Tadashi - President

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

[Vote Cast: Oppose](#)

2.11. Elect Tsukagoshi Daisuke - Executive Director

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

[Vote Cast: Oppose](#)

BELLWAY PLC AGM - 27-11-2025

2. Approve the Remuneration Report

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary increase is in line with the workforce. The CEO's salary is in the upper quartile of the comparator group, which raises concerns for potential excessiveness.

Balance: The CEO pay ratio is considered excessive at 41:1, it would be preferred if the ratio was less than 20:1. The total variable pay for the year under review as a percentage of the fixed salary was 288.22%, which exceeds the recommended limit of 200%, thus is considered excessive.

Rating: AD. Based on this rating, opposition is recommended.

[Vote Cast: Oppose](#)

[Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.4,](#)

3. Approve Remuneration Policy

The remuneration structure will be reverted back to the use of performance shares. Annual grants for Executive Directors will return to 200% of salary that operated in 2023, with performance metrics weighted as follows: 50% underlying pre-tax return on equity (targeting 10–14% by FY28), 25% underlying profit after tax (GBP 700m to GBP 840m over three years), and 25% total shareholder return (median to upper quartile versus the Housebuilding sector). No other amendments are proposed.

There are concerns over the excessiveness of the variable pay for the Executive Directors as the CEO's maximum potential award under all the incentive schemes could reach 350% of their salary. Executive Directors defer a minimum of one-quarter of earned bonus payment into shares held for three years; a preferable rate would be 50%. The addition of non-financial metrics in the annual bonus is welcomed. The three-year performance period is not considered properly long-term, though the two-year holding period is welcomed. Executives may be entitled to a dividend income which is accrued on vesting awards. Such rewards misalign shareholders and

executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Malus and clawback provisions apply to all variable pay.

Rating: ADB. Based on this rating, it is recommended to oppose.

[Vote Cast: Oppose](#)

[Results: For: 96.9, Abstain: 0.0, Oppose/Withhold: 3.1,](#)

9. Re-Elect Jill Caseberry - Non-Executive Director

Independent Non-Executive Director and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration policy and report, of which there are concerns. Opposition is recommended.

[Vote Cast: Oppose](#)

[Results: For: 95.4, Abstain: 0.0, Oppose/Withhold: 4.6,](#)

14. Re-appoint Ernst & Young LLP (EY) as Auditor to the Company

EY proposed. Non-audit fees represented 15.59% of audit fees during the year under review and 33.24% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. Furthermore, if re-elected, the current auditor will have been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. It is recommended to abstain.

[Vote Cast: Abstain](#)

[Results: For: 99.0, Abstain: 1.0, Oppose/Withhold: 0.0,](#)

18. Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. This is within the recommended guidelines. However, this authority received significant opposition of more than 10% of the votes cast at the previous AGM, and the company has not disclosed the steps taken to address discontent with shareholders. On this basis, opposition is recommended.

[Vote Cast: Oppose](#)

[Results: For: 89.9, Abstain: 0.1, Oppose/Withhold: 10.0,](#)

HINO MOTORS LTD EGM - 28-11-2025

4. Class Shareholders Constituted by Common Shareholders: Approval of Share Exchange Agreement

This resolution seeks approval of a share exchange agreement under which all company shares will be exchanged for shares in a newly established holding company, resulting in the company becoming a wholly owned subsidiary and its subsequent delisting. The exchange is dependent on the highly dilutive third party allotment and the introduction of non voting shares, both of which raise significant governance concerns. Given these issues and the opposition recommended on the related transaction, opposition is also recommended on this item.

[Vote Cast: Oppose](#)

1. Amend Articles: Class A Shares

Introduction and Background: Hino is undertaking a business integration with Mitsubishi Fuso Truck and Bus Corporation. To complete the integration, Hino plans to carry out a large third party allotment of both common shares and a newly created class of non voting Class A shares. Hino's Articles of Incorporation do not currently

provide for Class A shares, and the company therefore seeks to amend the Articles to introduce a class share structure. The amendment is presented as a preparatory step that enables the issuance proposed in the related agenda item. The change is conditional on the approval of the corresponding transaction.

Proposal: Shareholders are asked to approve amendments to the Articles of Incorporation to create Class A shares and to update provisions relating to authorised share capital, rights attached to each class, and transfer requirements. The changes include establishing up to 300,000,000 Class A shares and setting the authorised amount of 1,100,000,000 common shares, defining their economic rights, confirming that they carry no voting rights, and setting the rules for conversion and transfer. These amendments are required for the implementation of the planned third party allotment.

Board Rationale: The board explains that the amendment is necessary to permit the issuance of Class A shares that forms part of the funding and capital restructuring associated with the business integration. The board considers the changes to be technical and essential to carry out the related transaction. As the amendment enables the financing and ownership adjustments required for the integration, the board concludes that the proposal is in the corporate interest.

Recommendation: Such proposals are assessed on fairness, independent representation on the board and the quality of disclosure. The disclosure provided is clear, but the board does not have a sufficient majority of independent directors. This weakens confidence in the accountability of the decision making process.

The proposal introduces a new class of non voting shares, creating a dual class structure that departs from the one share one vote principle, which is widely regarded as best practice in corporate governance. The related issuance of a very large number of shares also results in significant dilution for existing shareholders, estimated at around 47%, rising to approximately 77% if the Class A shares are converted.

Given the lack of a majority independent board, the introduction of non-voting shares and the material dilution risk, opposition is recommended.

Vote Cast: Oppose

2. Approve Issue of Shares for Private Placement

This resolution seeks approval for a large third party allotment that increases the share capital by about 100 billion yen. The issuance introduces a non-voting share class and results in substantial dilution for existing shareholders, estimated at around 47% from the common share issuance alone and up to approximately 77% if the Class A shares are converted. Given the scale of the issuance, the dilution risk and the governance concerns noted on the related proposals, opposition is recommended.

Vote Cast: Oppose

3. Approval of Share Exchange Agreement

This resolution seeks approval of a share exchange agreement under which all company shares will be exchanged for shares in a newly established holding company, resulting in the company becoming a wholly owned subsidiary and its subsequent delisting. The exchange is dependent on the highly dilutive third party allotment and the introduction of non voting shares, both of which raise significant governance concerns. Given these issues and the opposition recommended on the related transaction, opposition is also recommended on this item.

Vote Cast: Oppose

BANK OF QUEENSLAND LTD AGM - 02-12-2025

3. Re-Elect Karen Penrose - Non-Executive Director

Non-Executive Director, Chair of the People, Culture & Remuneration Committee, member of the Audit Committee, and member of the Nomination & Governance

Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the each of these committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: Oppose

6. Approve Grant of Securities to the Managing Director and Chief Executive Officer

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 207,485 performance shares to the Chief Executive And Managing Director, Patrick Allaway, under the company's Employee Incentive Plan (EIP). The proposed grant has an approximate value of AUD 1,600,000, which would correspond to less than 200% of the fixed salary, together with other components of the variable remuneration. At this time, the Company has not fully disclosed performance targets in a quantified manner, making it impossible to assess whether the grant will award overpayment for underperformance. Opposition is recommended.

Vote Cast: Oppose

GAMUDA BHD AGM - 04-12-2025

1. Approve Fees Payable to the Board of Directors for the year-end 2025

It is proposed to increase the amount payable to the Board of Directors by more than 10% per director on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, opposition is recommended.

Vote Cast: Oppose

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

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

Vote Cast: Oppose

3. Elect Lin Yun Ling - Chief Executive

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

Vote Cast: Oppose

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

EY proposed. Non-audit fees represented 7.45% of audit fees during the year under review and 9.42% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

[Vote Cast: Oppose](#)

MICROSOFT CORPORATION AGM - 05-12-2025

2.. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, opposition is recommended.

[Vote Cast: Oppose](#)

[Results: For: 91.5, Abstain: 0.4, Oppose/Withhold: 8.0,](#)

3.. Appoint the Auditors

Deloitte proposed. Non-audit fees represented 8.69% of audit fees during the year under review and 10.27% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

[Vote Cast: Oppose](#)

[Results: For: 93.3, Abstain: 0.2, Oppose/Withhold: 6.5,](#)

4.. Approval of the Microsoft Corporation 2026 Stock Plan

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

[Vote Cast: Oppose](#)

[Results: For: 96.8, Abstain: 0.3, Oppose/Withhold: 2.9,](#)

1b.. Re-elect Hugh Johnston - Non-Executive Director

Independent Non-Executive Director.

At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year. Owing to these reasons, opposition is recommended to the election of the Chair of the Audit Committee.

Additionally, the company has been subject to litigation during the year under review and while no wrongdoing has been identified at this time, there are concerns about the potential financial and reputational impacts of this litigation on the company. The Audit Committee is considered responsible for risk oversight.

[Vote Cast: Oppose](#)

[Results: For: 91.3, Abstain: 0.2, Oppose/Withhold: 8.4,](#)

1c.. Re-elect Teri L. List - Non-Executive Director

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

Vote Cast: Oppose**Results: For: 96.5, Abstain: 0.2, Oppose/Withhold: 3.4,****1f.. Re-elect Satya Nadella - Chair & Chief Executive**

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

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

Vote Cast: Oppose**Results: For: 92.9, Abstain: 0.6, Oppose/Withhold: 6.5,****1g.. Re-elect Sandra E. Peterson - Senior Independent Director**

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

Vote Cast: Oppose**Results: For: 96.6, Abstain: 0.2, Oppose/Withhold: 3.2,****1h.. Re-elect Penny Pritzker - Non-Executive Director**

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

There are allegations of the poor human rights practices by the company, and while no wrongdoing has been identified at this time, there are concerns over the potential impacts on the company and its stakeholders. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: Oppose**Results: For: 99.3, Abstain: 0.2, Oppose/Withhold: 0.5,****1j.. Re-elect Charles W. Scharf - Non-Executive Director**

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

Vote Cast: *Oppose*

Results: For: 95.5, Abstain: 0.2, Oppose/Withhold: 4.4,

1k.. Re-elect John W. Stanton - Non-Executive Director

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

Vote Cast: *Oppose*

Results: For: 97.6, Abstain: 0.2, Oppose/Withhold: 2.3,

5.. Shareholder Resolution: European Security Program Censorship Risk Audit

Proponent's argument: National Center for Public Policy Research assert Microsoft's European Security Program (ESP) puts "AI at the center" of expanded cybercrime reporting across the EU and UK, while partnering with Europol's European Cybercrime Centre and the CyberPeace Institute-entities that reference tackling "online hate speech" and "harmful content." They argue such vague categories are easily weaponized to suppress lawful speech, citing Germany's Network Enforcement Act and the U.K.'s Online Safety Act as examples. They say public concern over state-directed censorship is rising and that AI will heighten the risk, making technology firms complicit. They reference congressional inquiries into whether Microsoft collaborated with governments to suppress speech and commentary accusing the Company of helping build a censorship industry. They note past episodes where government-related access or misuse of data led to reputational and financial harm for technology companies, including Cambridge Analytica. They contend ESP, offered free to European governments, could expose Microsoft to similar liabilities if leveraged to facilitate censorship, exported back into the U.S. via outsourcing, or linked to breaches. They further question why Microsoft would restrict certain AI uses by U.S. police while enabling foreign access for cybercrime initiatives. Accordingly, they request a Board report within one year, at reasonable cost and excluding confidential information, assessing censorship risk, pathways, impacts, and safeguards. EU.

Company's response: Microsoft opposes the proposal, arguing the requested report is unnecessary and duplicative of existing transparency on freedom of expression, including regular independent assessments under the Global Network Initiative (GNI). It states the filing mischaracterizes the European Security Program (ESP). ESP, announced June 4, 2025, enhances Microsoft's Government Security Program to help governments counter cybercriminals and state-sponsored attacks, including foreign influence operations. Commitments include structured, limited sharing of real-time insights on nation-state tactics and ransomware tailored to national threat environments. Microsoft emphasizes ESP's scope and frequency are intentionally limited and do not involve open-ended products or on-demand services. It adds that, separate from ESP, Microsoft renewed a 3-year partnership with the CyberPeace Institute to bolster cybersecurity capacity for NGOs. The Company rejects the claim these efforts chill protected speech, stating modern economies need secure online environments and democracy depends on trustworthy information. Freedom of expression is one of Microsoft's Information Integrity Principles anchoring its work on foreign influence while upholding users' ability to create, publish, and search for information. As a founding GNI member, Microsoft undergoes periodic independent assessments of its implementation of GNI Principles. Therefore, the Company concludes an additional audit and report are not necessary.

PIRC recommendation: Oppose. The requested audit is duplicative and low-value given Microsoft's existing third-party assessments under the Global Network Initiative, the Company's stated Information Integrity Principles, and established governance processes covering freedom-of-expression risks. The ESP, as described, is a scoped enhancement to the Government Security Program focused on structured, limited sharing of threat intelligence regarding nation-state activity and ransomware; it neither establishes nor expands content moderation systems and is not an open-ended or on-demand service that would plausibly enable government-directed speech suppression via Microsoft tools. The proposal rests on speculative linkages between ESP and censorship dynamics that sit outside ESP's remit and would drive additional reporting that risks operational sensitivity without material incremental oversight benefit. Existing controls, external scrutiny, and program design are proportionate; an additional bespoke audit is unnecessary. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 0.8, Abstain: 0.8, Oppose/Withhold: 98.4,

6.. Shareholder Resolution: Report on Risks of Censorship in Generative Artificial Intelligence

Proponent's argument: Ridgeline Research LLC (the proponent) states Generative AI is becoming a control layer for information access and decision-making. Given Microsoft's scale across Copilot, Bing, and Azure OpenAI, its guardrails shape discourse. Policies against "misinformation" and "hate speech" are described as vague and subjective, creating risk of suppressing legitimate views on contested issues, including religion and politics. External pressure from regulators and institutions (e.g., EU Digital Services Act and global disinformation agendas) intensifies these risks. Recent AI controversies indicate material reputational and legal exposure. Proponents request a Board-level assessment and public report within a year, at reasonable cost and excluding confidential information, evaluating oversight of reputational, operational, legal, and other risks from GenAI bias against religious or political views, including whether such bias affects customers', users', and others' exercise of civil rights.

Company's response: The Board of Directors recommends a vote against the proposal for the following reasons: Microsoft affirms support for freedom of expression and a record of resisting government overreach. Existing governance and transparency already address the request. Responsible AI principles-fairness, reliability and safety, privacy and security, inclusiveness, transparency, accountability-govern development and deployment across Copilot, Bing, and Azure OpenAI. Information Integrity commitments include respecting freedom of expression, surfacing authoritative content against foreign influence, avoiding monetization of such activity, and limiting amplification of foreign actors. Current reporting includes the Responsible AI Transparency Report, the Microsoft Digital Defense Report, and the Microsoft Human Rights Report. As a founding member of the Global Network Initiative, Microsoft undergoes independent assessments that now include consumer AI. Safety interventions are tailored to service risks, enforced through the Microsoft Services Agreement, with testing, monitoring, and user reporting channels. The requested report would be duplicative and unnecessary.

PIRC recommendation: Existing Responsible AI and Information Integrity frameworks, published transparency reports, and recurring GNI assessments provide adequate oversight and disclosure of the identified risks. The proposal's broad reporting mandate would duplicate current processes without adding decision-useful insight, and may introduce operational sensitivities around safety tooling. Current Board oversight and product-level testing and monitoring are proportionate to the risk. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 0.7, Abstain: 0.8, Oppose/Withhold: 98.5,

ANGLO AMERICAN PLC EGM - 09-12-2025

2. Approve the Amendments to the Long-Term Incentive Plan (LTIP) Awards

Introduction & Background: As part of Anglo American's broader strategic realignment and to support the successful delivery of the merger, the Remuneration Committee has proposed adjustments to the LTIP awards for Executive Directors issued in 2024 and 2025. This follows the company's progress on portfolio simplification and performance improvement under the "Accelerating Value Delivery Plan."

Proposal: The proposal seeks shareholder approval to modify the terms of LTIP awards such that Executive Directors will receive a minimum vesting of 62.5% of awards, conditional on successful completion of the merger. These awards remain subject to original performance metrics (TSR, cashflow, ROCE, and ESG), but vesting levels will be adjusted to reflect strategic execution.

Rationale: The Board believes this amendment is essential to align leadership incentives with the delivery of a complex and high-impact transaction. The revised terms aim to retain and motivate key management during a period of substantial change, including the relocation of corporate headquarters to Canada. While the amendment deviates from conventional UK practice, the Remuneration Committee asserts it is necessary to reflect the unique circumstances and value creation potential of the merger.

PIRC Recommendation: The amendments proposed do not promote better alignment with shareholder. Moreover, PIRC does not consider that LTIPs are an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

Therefore an oppose vote is recommended.

[Vote Cast: Oppose](#)

WESTPAC BANKING AGM - 11-12-2025

4. Approve Equity Grant to Executive Director

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 45,691 restricted rights and 45,692 performance rights to the Chief Executive and Managing Director, under the company's Long-Term Incentive Plan. The proposed grant has an approximate value of AUD 3,500,000, which, when combined with other components of variable remuneration, would represent more than 200% of the CEO's fixed salary and is considered excessive. Opposition is therefore recommended.

[Vote Cast: Oppose](#)

CYBERAGENT LTD AGM - 12-12-2025

3.1. Elect Fujita Susumu - President

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

[Vote Cast: Oppose](#)

3.2. Elect Yamauchi Takahiro - Executive Director

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

[Vote Cast: Oppose](#)

3.5. Elect Ishida Yuuko - Executive Director

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

[Vote Cast: Oppose](#)

3.6. Elect Nakamura Kouichi - Non-Executive Director

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years. There is insufficient independent representation on the Board.

[Vote Cast: Oppose](#)

NATIONAL AUSTRALIA BANK LIMITED AGM - 12-12-2025

3a. Approve Equity Grant to Executive Director for the Annual Variable Reward Plan

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 15,854 performance shares to the Chief Executive And Managing Director, under the company's Annual Variable Reward Plan. The proposed grant has an approximate value of AUD 690,000, which would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive. Opposition is recommended.

[Vote Cast: Oppose](#)

3b. Approve Equity Grant to Executive Director for the Long Term Incentive Plan

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 80,422 performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 3,500,000, which would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive. Opposition is recommended.

[Vote Cast: Oppose](#)

1a. Re-elect Philip W Chronican - Chair (Non Executive)

Non-Executive Chair of the Board and Chair of the Nomination & Governance Committee. Not considered independent as the director was previously employed by the Company as Interim CEO from 01 March 2019 to 14 November 2019. Also not considered independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In terms of best practice, it is also considered that the Nomination Committee should be comprised exclusively of independent members, including the chair.

[Vote Cast: Oppose](#)

GMO PAYMENT GATEWAY INC AGM - 14-12-2025

3.1. Elect Ainoura Issei - President

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board.

Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

3.2. Elect Kumagai Masatoshi - Chair (Executive)

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

MIZRAHI TEFAHOT BANK LTD AGM - 15-12-2025

2. Re-appoint Brightman, Almagor Zohar & Co as Auditors

Brightman Almagor Zohar & Co. proposed. Non-audit fees represented 50.16% of audit fees during the year under review and 44.06% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Therefore opposition is recommended.

Vote Cast: *Oppose*

3.1. Re-elect Avraham Zeldman - Chair (Non Executive)

Non-Executive Chair of the Board. The Chair is not considered to be independent as the director is considered to be in conflict of interest: He was previously CEO of Leumi bank, which outsources IT equipment to Mizrahi Tefahot. Additionally he has a tenure of over nine years as Board member. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In addition, as the company do not have a Board level Nomination Committee the Chair of the Board is considered responsible for the Nomination policy of the Company, at this time, individual attendance record at committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

3.2. Re-elect Ron Gazit - Non-Executive Director

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is sufficient independent representation on the Board. Therefore, opposition is recommended.

Vote Cast: *Oppose*

3.3. Re-elect Jonathan Kaplan - Non-Executive Director

Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is insufficient independent representation on the Board. Therefore, opposition is recommended.

Vote Cast: Oppose

3.5. Re-elect Eli Alroy - Non-Executive Director

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder the Ofer Group via L.A.B.M. (Holdings) Ltd and L.I.N. (Holdings) Ltd. There is insufficient independent representation on the Board. Therefore, opposition is recommended.

Vote Cast: Oppose

3.6. Elect Hedva Ber - Non-Executive Director

Non-Executive Director. Not considered independent as the director was previously Manager and deputy CEO in charge of the risk management division at Leumi Bank. Leumi bank has outsourced IT equipment to Mizrahi Tefahot. There is insufficient independent representation on the Board. Therefore, opposition is recommended.

Vote Cast: Oppose

ORICA LTD AGM - 16-12-2025**3. Approve the Remuneration Report**

It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: Oppose

2b. Re-elect Karen Moses - Non-Executive Director

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

Vote Cast: Oppose

2c. Re-elect Gordon Naylor - Non-Executive Director

Independent Non-Executive Director and member of the Safety and Sustainability Committee. Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red (+), indicating that it falls significantly short of PIRC's expectations. In particular, the company has

failed to set emissions targets credibly aligned to a 1.5C or below 2C pathway. As such, it is recommended to oppose the re-election of both the chair of the board and the chair of the sustainability committee, as neither of these directors are up for re-election, responsibility falls to members of the committee.

[Vote Cast: Oppose](#)

4. Approve grant of performance rights to the Managing Director and Chief Executive Officer under the Long-term Incentive Plan

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 950,047 performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive. Opposition is recommended.

[Vote Cast: Oppose](#)

AUTOZONE INC AGM - 17-12-2025

1c.. Re-elect Linda A. Goodspeed - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair. Additionally, at the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

[Vote Cast: Oppose](#)

[Results: For: 94.0, Abstain: 0.1, Oppose/Withhold: 6.0,](#)

1d.. Re-elect Earl G. Graves - Lead Independent Director

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

At this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment of the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Nominating & Corporate Governance Committee is responsible for inaction in terms of lack of disclosure. In terms of best practice, it is also considered that the Nominating & Corporate Governance Committee should be comprised exclusively of independent members, including the chair.

Additionally, as the Chair of the Nominating & Corporate Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

[Vote Cast: Oppose](#)

[Results: For: 94.7, Abstain: 0.1, Oppose/Withhold: 5.2,](#)

1h.. Re-elect George R. Mrkonic Jr. - Non-Executive Director

Non-Executive Director, Chair of the Compensation Committee and member of the Audit Committee. Not considered independent owing to a tenure of over nine years.

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

[Vote Cast: Oppose](#)

[Results: For: 91.5, Abstain: 0.1, Oppose/Withhold: 8.4,](#)

1i.. *Re-elect William C. Rhodes III - Chair (Executive)*

Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

[Vote Cast: Oppose](#)

[Results: For: 96.1, Abstain: 0.3, Oppose/Withhold: 3.7,](#)

2.. *Re-appoint Ernst & Young LLP as the Auditors of the Company*

EY proposed. Non-audit fees represented 12.00% of audit fees during the year under review and 8.30% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

[Vote Cast: Oppose](#)

[Results: For: 91.5, Abstain: 0.1, Oppose/Withhold: 8.5,](#)

3.. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACB. Based on this rating, abstention is recommended.

[Vote Cast: Abstain](#)

[Results: For: 89.8, Abstain: 0.3, Oppose/Withhold: 10.0,](#)

ANZ-AUSTRALIA & NEW ZEALAND BANK AGM - 18-12-2025

2c. *Re-elect Jeff Smith - Non-Executive Director*

Non-executive Director and Member of the Nomination and Remuneration Committees. Not considered independent as the director was previously employed by the Company. He was previously a member of ANZ's International Technology and Digital Business Advisory Panel until 2019 and current serves on the Board of ANZ Group Services Pty Ltd. In terms of best practice, it is considered that the Nomination and Remuneration Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

[Vote Cast: Oppose](#)

HAMAMATSU PHOTONICS KK AGM - 19-12-2025**2.1. *Re-elect Maruno Tadashi - President***

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: Oppose

OPEN HOUSE CO LTD AGM - 24-12-2025**3.7. *Re-elect Ishimura Hitoshi - Non-Executive Director***

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years and is considered to be connected to an affiliated bank. There is insufficient independent representation on the Board.

Vote Cast: Oppose

3.1. *Re-elect Fukuoka Ryousuke - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: Oppose

BIOCON LTD EGM - 31-12-2025**1. *Increase in the Authorised Share Capital and Amendment to the Memorandum of Association***

Introduction & Background: The Company proposes to raise its authorised share capital to enable the issuance of additional equity shares required under proposed transactions, including preferential allotments and fund-raising activities. This follows the recommendation of the Strategy Committee and Board resolution dated December 6, 2025.

Proposal: Shareholders are asked to approve the increase in authorised share capital from INR 700 crores to INR 900 crores, with the number of authorised equity shares increasing from 1.4 billion to 1.8 billion shares of INR 5 each. A consequential amendment to Clause V of the Memorandum of Association is also proposed.

Rationale: The capital increase is essential to accommodate the new shares to be issued under the preferential allotment (Resolution 3) and potential fund-raising (Resolution 4). This is part of the Company's broader objective to integrate BBL and simplify its capital structure to enhance shareholder value.

Recommendation: Authority is sought to increase the authorised share capital of the Company up to INR 900 crores. At this time, the company has not disclosed

whether successive increases would be carried out with or without pre-emptive rights. As such, the aggregate authority may exceed recommended limits for issues with or without pre-emptive rights. An oppose vote is therefore recommended.

Vote Cast: Oppose

3. Issue Shares for Cash

Introduction & Background: To acquire equity interests in BBL from four minority investors, Biocon proposes to issue equity shares of the Company in exchange for their holdings in BBL. This follows an extensive review by the Strategy Committee and approval from the Board on December 6, 2025.

Proposal: Biocon will issue up to 17,12,79,553 equity shares at INR 405.78 per share to Mylan Inc., Serum Institute Life Sciences Pvt. Ltd., Tata Capital Growth Fund II, and Activ Pine LLP. This issue represents approximately 11.36% of the post-issue capital of the Company and will be done for consideration other than cash (share swap).

Rationale: The share swap offers an efficient and cash-preserving way to acquire minority interests in BBL, supporting the Company's goal of making BBL a wholly owned subsidiary. The share exchange ratios were determined via independent valuations by Ernst & Young and confirmed by a fairness opinion from Morgan Stanley.

Recommendation: Authority is sought to issue shares without pre-emptive rights to an amount of more than 10% of the share capital, which is deemed excessive. Opposition is recommended.

Vote Cast: Oppose

4. Raising of Funds by Issuance of Equity Shares and/or Other Securities

Introduction & Background: As part of the same integration strategy, Biocon intends to pay Mylan USD 400 million in cash for a portion of its BBL holdings. To support this payment and strengthen its capital position, Biocon seeks shareholder approval for a major capital raise.

Proposal: The Company seeks approval to raise up to INR 4,500 crores through one or more tranches of equity or equity-linked instruments via QIP, rights issue, preferential allotment or other permissible methods.

Rationale: The funds will be used to pay Mylan in cash, redeem CCDs from Edelweiss, and support general corporate purposes. This flexibility in financing aligns with the strategic goal of integrating BBL and simplifying capital structure.

Recommendation: Authority is sought to issue shares without pre-emptive rights to an undetermined amount of the share capital, which is deemed potentially excessive. Opposition is recommended.

Vote Cast: Oppose

5. Grant of Special Rights to Investors

Introduction & Background: As part of the share swap agreements signed with the selling investors in BBL, Biocon has agreed to grant certain time-bound covenants and restrictions, which qualify as "special rights" under SEBI Listing Regulations.

Proposal: Shareholders are asked to approve specific rights granted to the four investors (Mylan, Serum, TCGF, and Activ Pine), including restrictions on IPOs or fund raises for a limited period, as detailed in the SSPAs.

Rationale: These covenants were part of the negotiated deal terms and help ensure business continuity and protect the value of BBL during the integration period. The rights are not perpetual, do not grant control, and align with shareholder interests by safeguarding against value erosion.

Recommendation: Such proposals are considered on the basis of whether they are deemed fair, whether they have been adequately explained, and whether there is sufficient independent oversight of the recommended proposal. The Company disclosed sufficient details of the transaction. However, this proposal is considered to be disadvantageous to minority shareholders as the special rights do not apply on an equal basis. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

4 Appendix

The regions are categorised as follows:

ASIA	China; Hong Kong; Indonesia; India; South Korea; Laos; Macao; Malaysia; Philippines; Singapore; Thailand; Taiwan; Papua New Guinea; Vietnam
SANZA	Australia; New Zealand; South Africa
EUROPE/GLOBAL EU	Albania; Austria; Belgium; Bosnia; Bulgaria; Croatia; Cyprus; Czech Republic; Denmark; Estonia; France; Finland; Germany; Greece; Hungary; Ireland; Italy; Latvia; Liechtenstein; Lithuania; Luxembourg; Moldova; Monaco; Montenegro; Netherlands; Norway; Poland; Portugal; Spain; Sweden; Switzerland
JAPAN	Japan
USA/CANADA	USA; Canada; Bermuda
UK/BRIT OVERSEAS	UK; Cayman Islands; Gibraltar; Guernsey; Jersey
SOUTH AMERICA	Argentina; Bolivia; Brazil; Chile; Colombia; Costa Rica; Cuba; Ecuador; El Salvador; Guatemala; Honduras; Mexico; Nicaragua; Panama; Paraguay; Peru; Uruguay; Venezuela
REST OF WORLD	Any Country not listed above

The following is a list of commonly used acronyms and definitions.

Acronym	Description
AGM	Annual General Meeting
CEO	Chief Executive Officer
EBITDA	Earnings Before Interest Tax Depreciation and Amortisation
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
FY	Financial Year
KPI	Key Performance Indicators - financial or other measures of a company's performance
LTIP	Long Term Incentive Plan - Equity based remuneration scheme which provides stock awards to recipients
NED	Non-Executive Director
NEO	Named Executive Officer - Used in the US to refer to the five highest paid executives
PLC	Publicly Listed Company
PSP	Performance Share Plan
ROCE	Return on Capital Employed
SID	Senior Independent Director
SOP	Stock Option Plan - Scheme which grants stock options to recipients
TSR	Total Shareholder Return - Stock price appreciation plus dividends

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