



Q4 2025 NESPF PTV

VOTING RECOMMENDATIONS REVIEW

NORTH EAST SCOTLAND PENSION FUND

1st October 2025 to 31st December 2025

Generated on 01-05-2026 at 13:20:54



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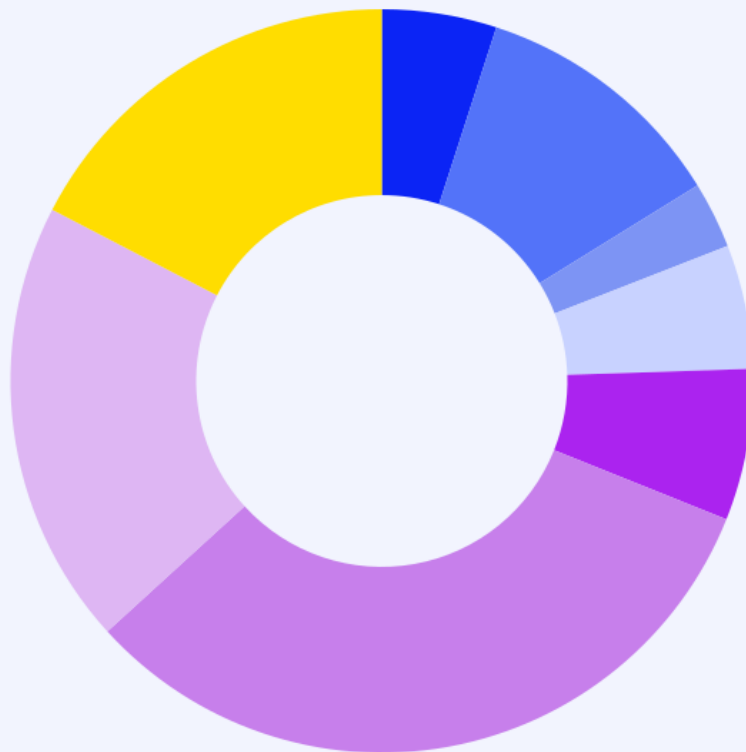
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1.1 Number of meetings voted by geographic location

Location	Number of Meetings Voted
Asia	12
Europe & Global EU	27
Rest of the World	7
Japan	13
South America	16
Australia & New Zealand	78
UK & British Overseas	47
USA & Canada	42
TOTAL	242

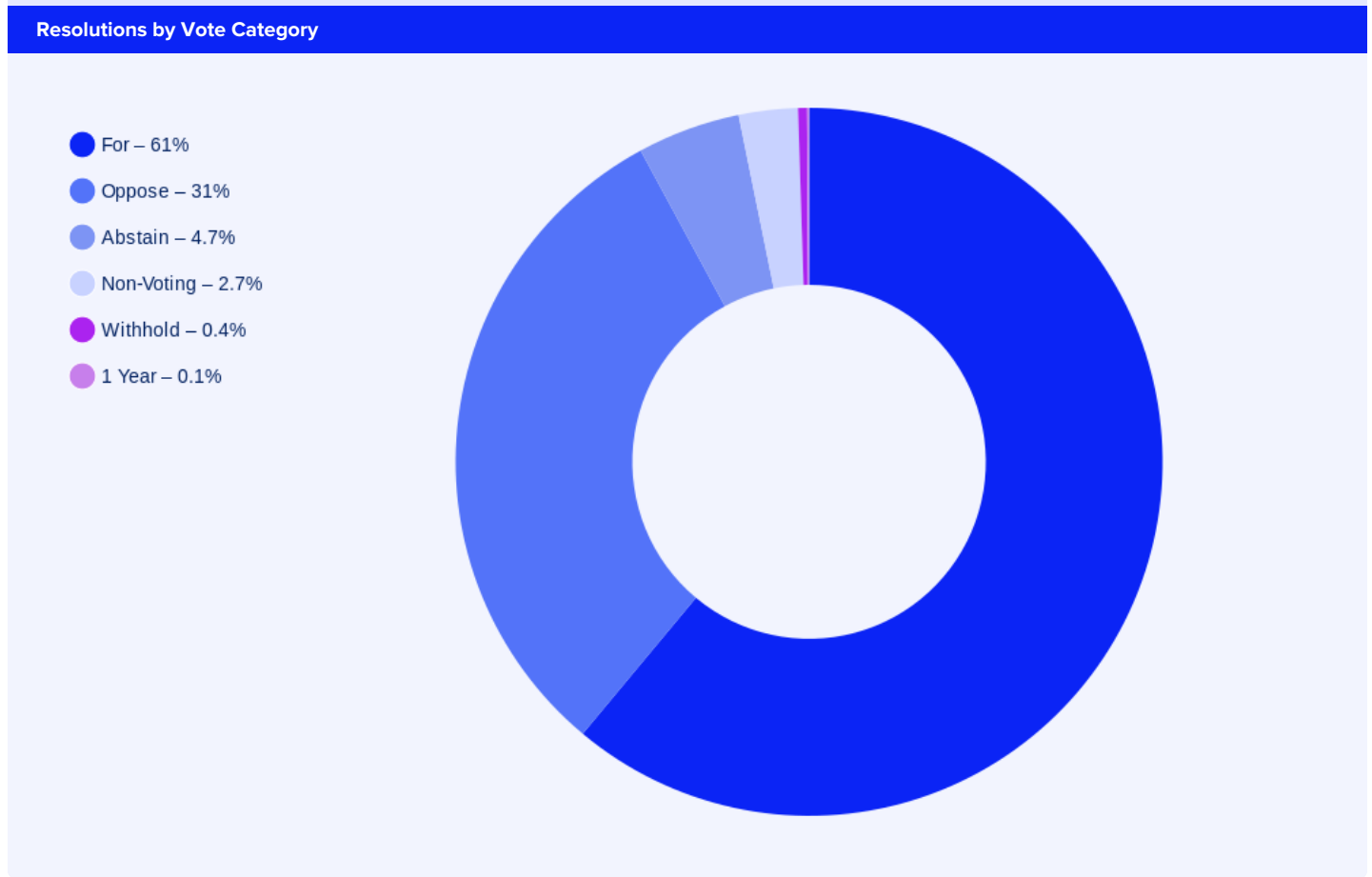
Meetings voted by geographic location

- Asia – 5%
- Europe & Global EU – 11.2%
- Rest of the World – 2.9%
- Japan – 5.4%
- South America – 6.6%
- Australia & New Zealand – 32.2%
- UK & British Overseas – 19.4%
- USA & Canada – 17.4%



1.2 Number of Resolutions by Vote Categories

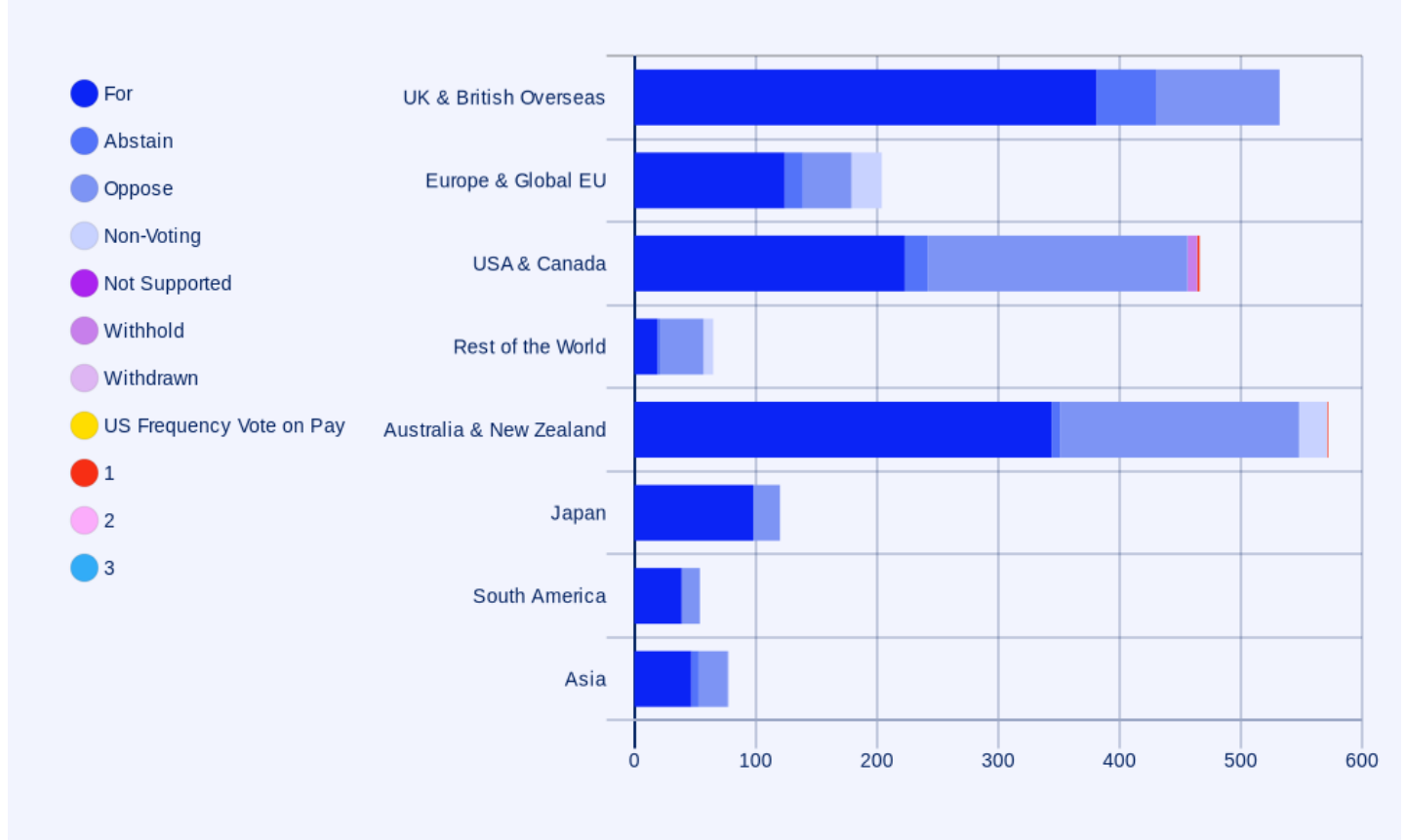
Vote Categories	Number of Resolutions
For	1279
Oppose	651
Abstain	99
Non-Voting	57
Withhold	8
1 Year	3
TOTAL	2097



1.3 Number of Votes by Region

Location	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn	US Frequency Vote on Pay	1 Year	2 Years	3 Years	Total
UK & British Overseas	381	49	102	0	0	0	0	0	0	0	0	532
Europe & Global EU	124	15	40	25	0	0	0	0	0	0	0	204
USA & Canada	223	19	214	0	0	8	0	0	2	0	0	466
Rest of the World	19	2	36	8	0	0	0	0	0	0	0	65
Australia & New Zealand	344	7	197	23	0	0	0	0	1	0	0	572
Japan	98	0	22	0	0	0	0	0	0	0	0	120
South America	39	0	15	0	0	0	0	0	0	0	0	54
Asia	47	6	24	1	0	0	0	0	0	0	0	78
TOTAL	1275	98	650	57	0	8	0	0	3	0	0	2091

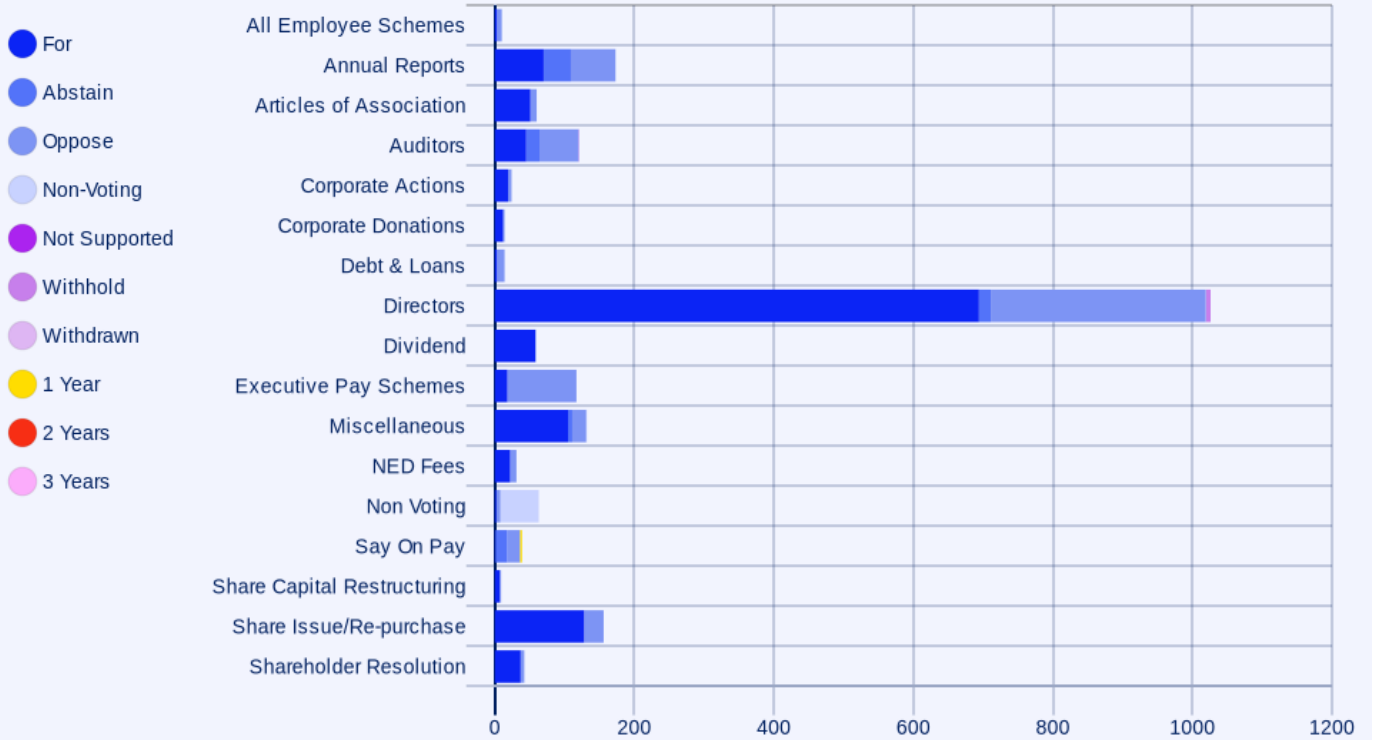
Votes By Region



1.4 Votes Made in the Portfolio Per Resolution Category

Resolution Category	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn	1 Year	2 Years	3 Years
All Employee Schemes	3	0	7	0	0	0	0	0	0	0
Annual Reports	70	39	64	0	0	0	0	0	0	0
Articles of Association	51	0	9	0	0	0	0	0	0	0
Auditors	45	19	56	0	0	1	0	0	0	0
Corporate Actions	19	0	5	0	0	0	0	0	0	0
Corporate Donations	12	0	2	0	0	0	0	0	0	0
Debt & Loans	3	0	11	0	0	0	0	0	0	0
Directors	694	17	308	0	0	7	0	0	0	0
Dividend	58	0	1	0	0	0	0	0	0	0
Executive Pay Schemes	18	0	99	0	0	0	0	0	0	0
Miscellaneous	105	6	20	1	0	0	0	0	0	0
NED Fees	22	0	9	0	0	0	0	0	0	0
Non Voting	2	0	6	55	0	0	0	0	0	0
Say On Pay	1	17	18	0	0	0	0	3	0	0
Share Capital Restructuring	7	0	2	0	0	0	0	0	0	0
Share Issue/Re-purchase	128	0	28	0	0	0	0	0	0	0
Shareholder Resolution	37	0	5	1	0	0	0	0	0	0
TOTAL	1275	98	650	57	0	8	0	3	0	0

Votes Made in the Portfolio Per Resolution Category

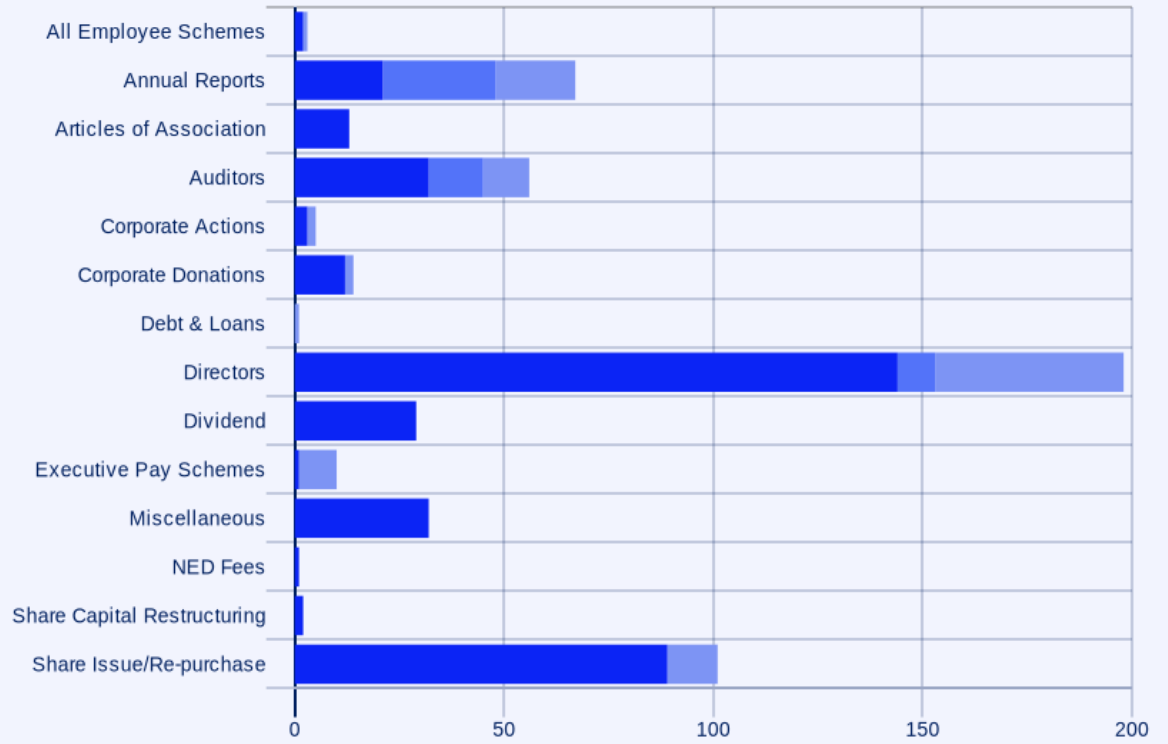


1.5 Votes Made in the UK Per Resolution Category

Resolution Category	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn	1 Year	2 Years	3 Years
All Employee Schemes	2	0	1	0	0	0	0	0	0	0
Annual Reports	21	27	19	0	0	0	0	0	0	0
Articles of Association	13	0	0	0	0	0	0	0	0	0
Auditors	32	13	11	0	0	0	0	0	0	0
Corporate Actions	3	0	2	0	0	0	0	0	0	0
Corporate Donations	12	0	2	0	0	0	0	0	0	0
Debt & Loans	0	0	1	0	0	0	0	0	0	0
Directors	144	9	45	0	0	0	0	0	0	0
Dividend	29	0	0	0	0	0	0	0	0	0
Executive Pay Schemes	1	0	9	0	0	0	0	0	0	0
Miscellaneous	32	0	0	0	0	0	0	0	0	0
NED Fees	1	0	0	0	0	0	0	0	0	0
Share Capital Restructuring	2	0	0	0	0	0	0	0	0	0
Share Issue/Re-purchase	89	0	12	0	0	0	0	0	0	0
TOTAL	381	49	102	0	0	0	0	0	0	0

Votes Made in the UK Per Resolution Category

- For
- Abstain
- Oppose
- Non-Voting
- Not Supported
- Withhold
- Withdrawn
- 1 Year
- 2 Years
- 3 Years

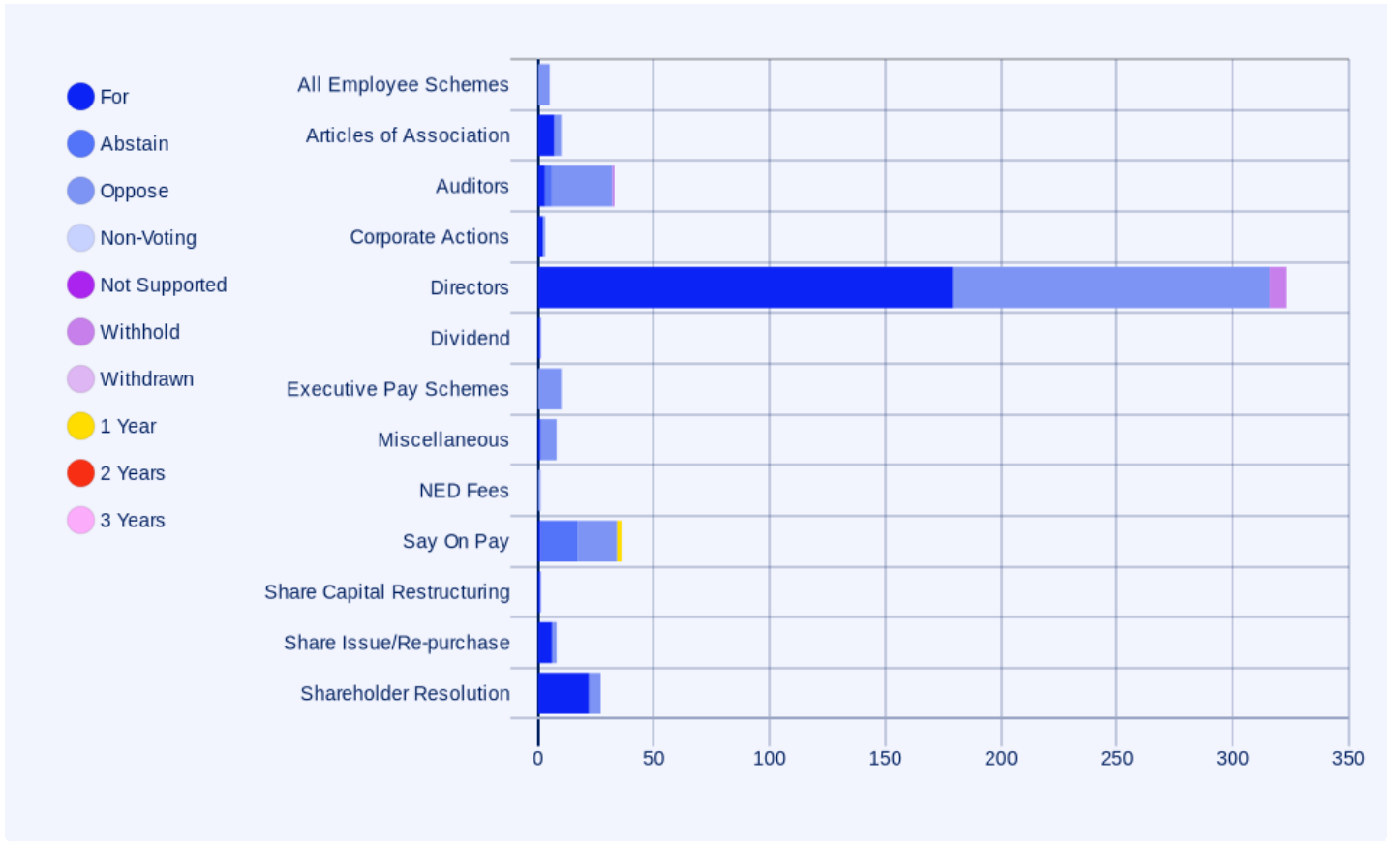




1.6 Votes Made in the US/Global US & Canada Per Resolution Category

Resolution Category	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn	1 Year	2 Years	3 Years
All Employee Schemes	0	0	5	0	0	0	0	0	0	0
Articles of Association	7	0	3	0	0	0	0	0	0	0
Auditors	3	3	26	0	0	1	0	0	0	0
Corporate Actions	2	0	1	0	0	0	0	0	0	0
Directors	179	0	137	0	0	7	0	0	0	0
Dividend	1	0	0	0	0	0	0	0	0	0
Executive Pay Schemes	0	0	10	0	0	0	0	0	0	0
Miscellaneous	1	0	7	0	0	0	0	0	0	0
NED Fees	0	0	1	0	0	0	0	0	0	0
Say On Pay	1	16	17	0	0	0	0	2	0	0
Share Capital Restructuring	1	0	0	0	0	0	0	0	0	0
Share Issue/Re-purchase	6	0	2	0	0	0	0	0	0	0
Shareholder Resolution	22	0	5	0	0	0	0	0	0	0
TOTAL	223	19	214	0	0	8	0	2	0	0

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

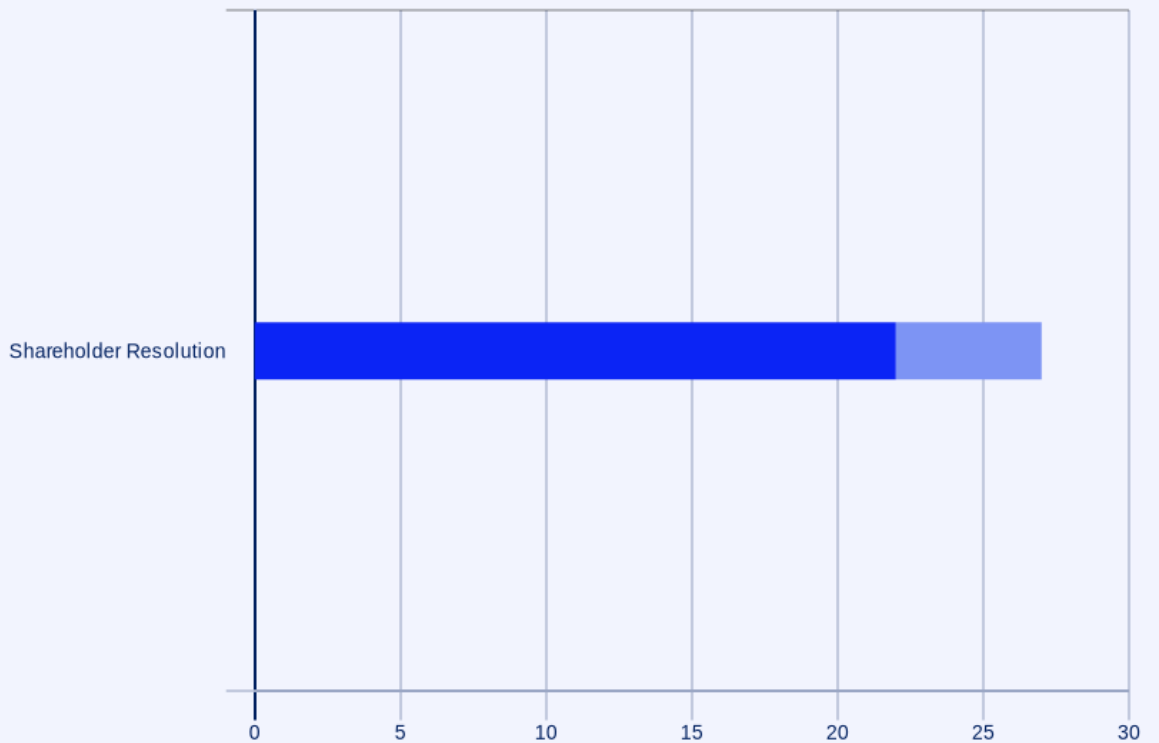


1.7 Shareholder Votes Made in the US Per Resolution Category

Resolution Category	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn	1 Year	2 Years	3 Years
Shareholder Resolution	22	0	5	0	0	0	0	0	0	0
TOTAL	22	0	5	0	0	0	0	0	0	0

Shareholder Votes Made in the US Per Resolution Category

- For
- Abstain
- Oppose
- Non-Voting
- Not Supported
- Withhold
- Withdrawn
- 1 Year
- 2 Years
- 3 Years

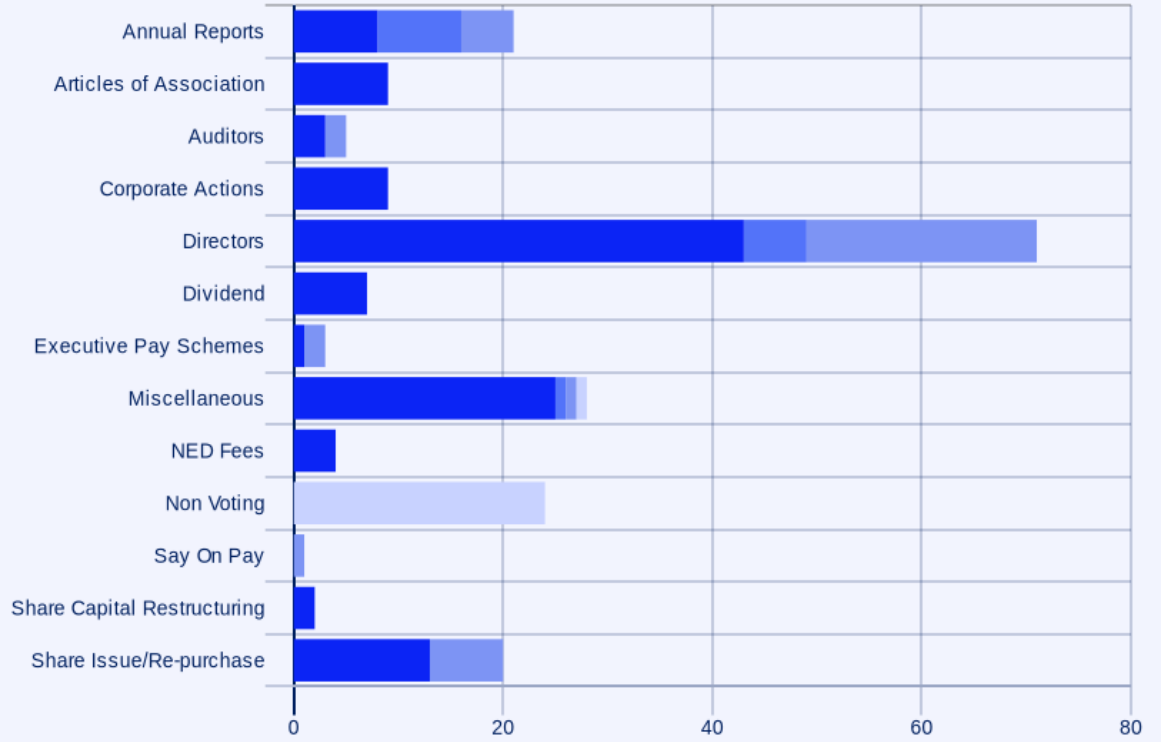


1.8 Votes Made in the EU & Global EU Per Resolution Category

Resolution Category	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn	1 Year	2 Years	3 Years
Annual Reports	8	8	5	0	0	0	0	0	0	0
Articles of Association	9	0	0	0	0	0	0	0	0	0
Auditors	3	0	2	0	0	0	0	0	0	0
Corporate Actions	9	0	0	0	0	0	0	0	0	0
Directors	43	6	22	0	0	0	0	0	0	0
Dividend	7	0	0	0	0	0	0	0	0	0
Executive Pay Schemes	1	0	2	0	0	0	0	0	0	0
Miscellaneous	25	1	1	1	0	0	0	0	0	0
NED Fees	4	0	0	0	0	0	0	0	0	0
Non Voting	0	0	0	24	0	0	0	0	0	0
Say On Pay	0	0	1	0	0	0	0	0	0	0
Share Capital Restructuring	2	0	0	0	0	0	0	0	0	0
Share Issue/Re-purchase	13	0	7	0	0	0	0	0	0	0
TOTAL	124	15	40	25	0	0	0	0	0	0

Votes Made in the EU & Global EU Per Resolution Category

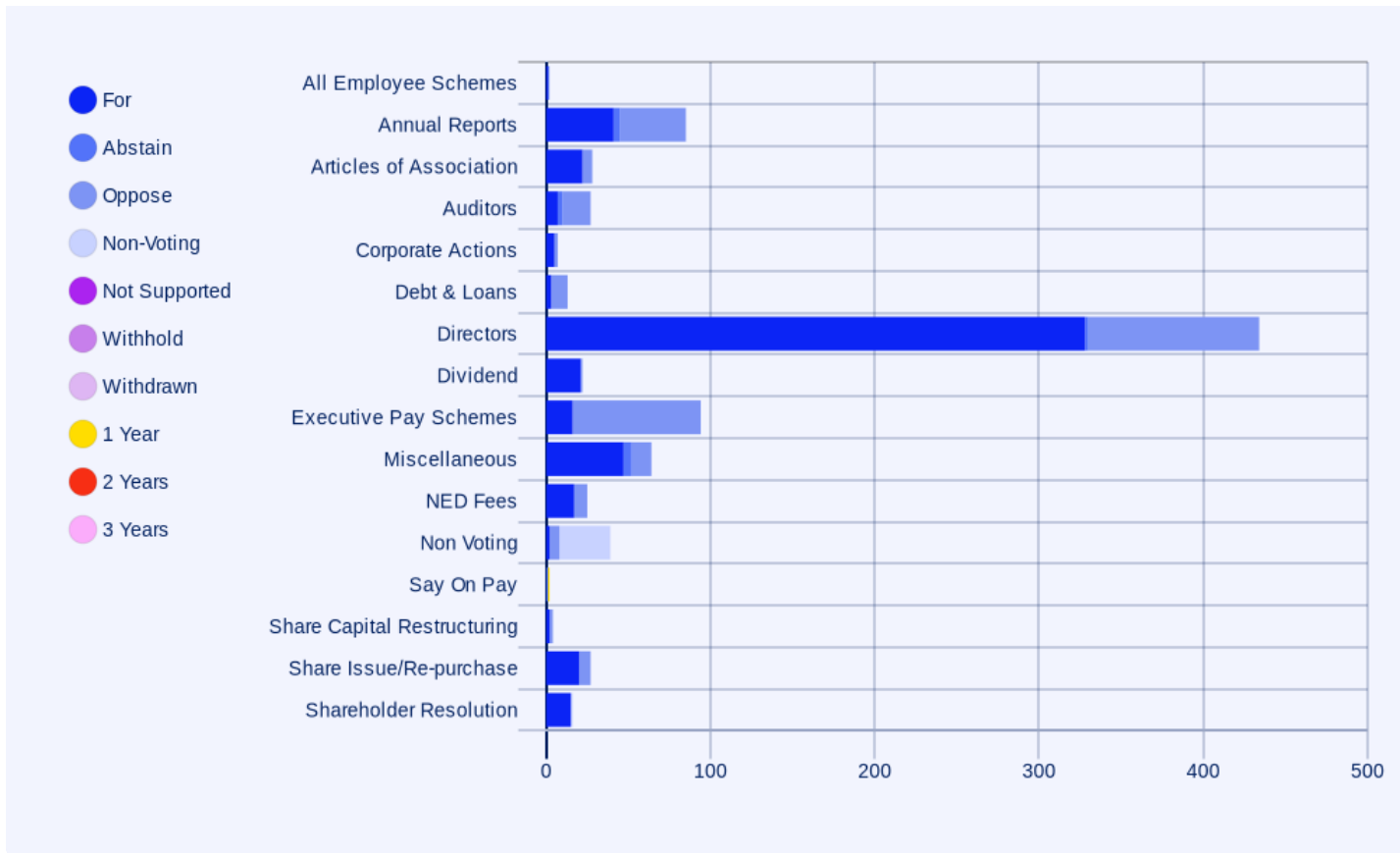
- For
- Abstain
- Oppose
- Non-Voting
- Not Supported
- Withhold
- Withdrawn
- 1 Year
- 2 Years
- 3 Years



1.9 Votes Made in the Global Markets Per Resolution Category

Resolution Category	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn	1 Year	2 Years	3 Years
All Employee Schemes	1	0	1	0	0	0	0	0	0	0
Annual Reports	41	4	40	0	0	0	0	0	0	0
Articles of Association	22	0	6	0	0	0	0	0	0	0
Auditors	7	3	17	0	0	0	0	0	0	0
Corporate Actions	5	0	2	0	0	0	0	0	0	0
Debt & Loans	3	0	10	0	0	0	0	0	0	0
Directors	328	2	104	0	0	0	0	0	0	0
Dividend	21	0	1	0	0	0	0	0	0	0
Executive Pay Schemes	16	0	78	0	0	0	0	0	0	0
Miscellaneous	47	5	12	0	0	0	0	0	0	0
NED Fees	17	0	8	0	0	0	0	0	0	0
Non Voting	2	0	6	31	0	0	0	0	0	0
Say On Pay	0	1	0	0	0	0	0	1	0	0
Share Capital Restructuring	2	0	2	0	0	0	0	0	0	0
Share Issue/Re-purchase	20	0	7	0	0	0	0	0	0	0
Shareholder Resolution	15	0	0	1	0	0	0	0	0	0
TOTAL	547	15	294	32	0	0	0	1	0	0

Votes Made in the Global Markets Per Resolution Category



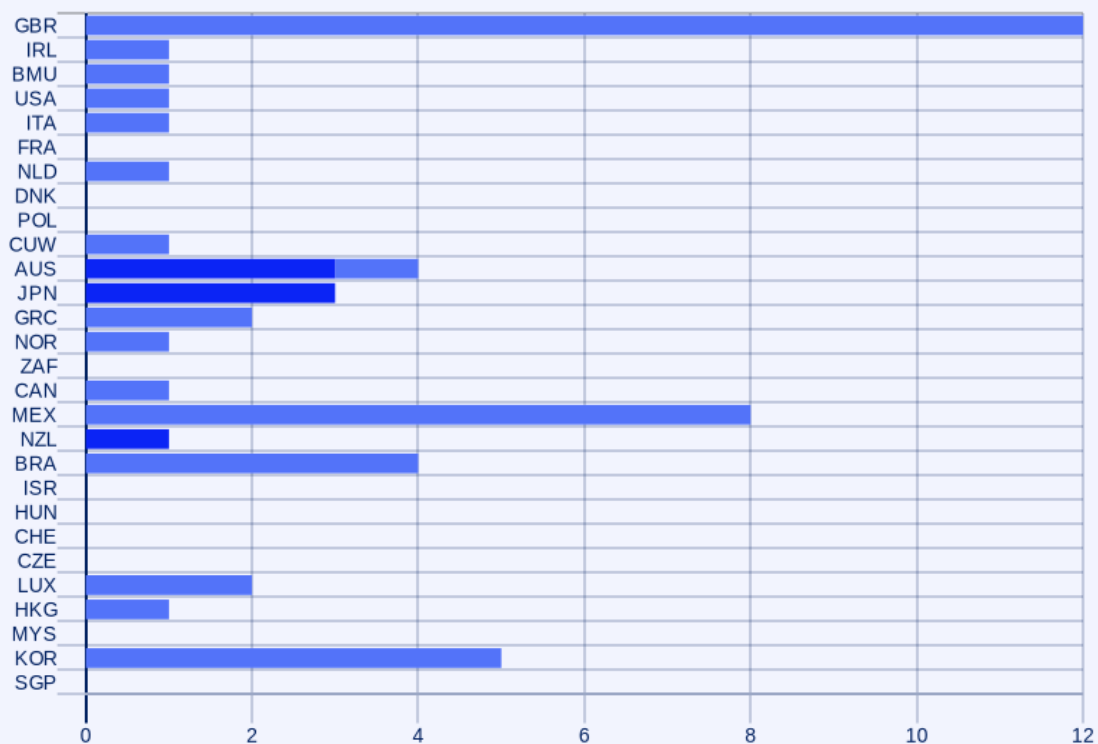
1.10 Geographic Breakdown of Meetings All Supported

Region Code	Meetings	All For	AGM	EGM
GBR	47	17	0	12
IRL	2	1	0	1
BMU	1	1	0	1
USA	39	1	0	1
ITA	2	1	0	1
FRA	1	0	0	0
NLD	5	1	0	1
DNK	2	0	0	0
POL	3	0	0	0
CUW	1	1	0	1
AUS	69	4	3	1
JPN	13	3	3	0
GRC	4	2	0	2
NOR	3	1	0	1
ZAF	3	0	0	0
CAN	2	1	0	1
MEX	10	8	0	8
NZL	6	1	1	0
BRA	6	4	0	4
ISR	6	0	0	0
HUN	1	0	0	0
CHE	1	0	0	0
CZE	1	0	0	0
LUX	2	2	0	2

HKG	3	1	0	1
MYS	3	0	0	0
KOR	5	5	0	5
SGP	1	0	0	0
TOTAL	242	55	7	43

Meetings voted by geographic location

- AGM All Supported
- EGM All Supported



1.11 List of all meetings voted

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
STHREE PLC	2025-10-01	EGM	1	1	0	0
GOODWIN PLC	2025-10-01	AGM	7	2	3	2
MENORAH MIVTACHIM HLDGS LTD	2025-10-05	AGM	12	6	0	5
EMPIRIC STUDENT PROPERTY PLC	2025-10-06	COURT	1	1	0	0
EMPIRIC STUDENT PROPERTY PLC	2025-10-06	EGM	1	1	0	0
AKTOR S.A HOLDING COMPANY	2025-10-06	EGM	4	3	0	0
SLB NV	2025-10-07	EGM	1	1	0	0
PAYCHEX INC	2025-10-09	AGM	12	5	1	6
REA GROUP LTD	2025-10-09	AGM	7	2	0	4
SINGAPORE EXCHANGE LTD	2025-10-09	AGM	12	10	1	1
AALBERTS INDUSTRIES NV	2025-10-13	EGM	4	2	0	0
FIBRA PROLOGIS PROPERTY MEXICO	2025-10-13	EGM	2	1	0	1
THE PROCTER & GAMBLE COMPANY	2025-10-14	AGM	18	13	1	4
TELSTRA GROUP LIMITED	2025-10-14	AGM	7	3	0	4
RANK GROUP PLC	2025-10-15	AGM	14	10	3	1
COMMONWEALTH BANK OF AUSTRALIA	2025-10-15	AGM	6	5	0	1
ORORA LTD	2025-10-15	AGM	8	6	1	1
THE LOTTERY CORPORATION	2025-10-15	AGM	5	2	0	3
MEDTRONIC PLC	2025-10-16	AGM	20	10	0	10
STOCKLAND	2025-10-16	AGM	4	2	0	2
TREASURY WINE ESTATES LTD	2025-10-16	AGM	14	11	0	3
AURIZON HOLDINGS LTD	2025-10-16	AGM	5	3	0	1
PAYPOINT PLC	2025-10-17	EGM	5	5	0	0
SAMSUNG BIOLOGICS CO., LTD.	2025-10-17	EGM	1	1	0	0

UNILEVER PLC	2025-10-21	EGM	2	2	0	0
BENDIGO AND ADELAIDE BANK	2025-10-21	AGM	5	4	0	1
MERIDIAN ENERGY LTD	2025-10-21	AGM	4	4	0	0
CLEANAWAY WASTE MANAGEMENT LTD	2025-10-21	AGM	7	4	0	2
IDP EDUCATION LTD	2025-10-21	AGM	8	5	0	2
PARKER-HANNIFIN CORPORATION	2025-10-22	AGM	12	4	0	8
VEND MARKETPLACES ASA	2025-10-22	EGM	7	6	0	1
FLETCHER BUILDING LTD	2025-10-22	AGM	5	3	0	2
MAGELLAN FINANCIAL GROUP	2025-10-22	AGM	4	0	0	4
SINO LAND CO LTD	2025-10-22	AGM	13	8	0	5
JOHN WOOD GROUP PLC	2025-10-23	EGM	1	1	0	0
BRAMBLES LTD	2025-10-23	AGM	10	6	0	3
PERPETUAL LIMITED	2025-10-23	AGM	5	1	0	4
COCHLEAR LIMITED	2025-10-23	AGM	6	5	0	1
AUCKLAND INTL AIRPORT LTD	2025-10-23	AGM	4	3	0	1
ASX LTD	2025-10-23	AGM	6	4	0	2
INSURANCE AUSTRALIA GROUP	2025-10-23	AGM	8	6	0	2
COSAN SA INDUSTRIA E COM	2025-10-23	EGM	4	1	0	3
SOUTH32 LTD	2025-10-23	AGM	7	1	0	5
DETERRA ROYALTIES LTD	2025-10-23	AGM	6	4	1	1
HD HYUNDAI HEAVY INDUSTRIES	2025-10-23	EGM	1	1	0	0
SEAGATE TECHNOLOGY PLC	2025-10-25	AGM	18	6	0	12
CITY OF LONDON INVESTMENT GROUP	2025-10-27	AGM	16	9	2	5
PERNOD RICARD SA	2025-10-27	AGM	25	15	2	8
ADVANCE RESIDENCE INVT CORP	2025-10-27	AGM	6	5	0	1
MEDIOBANCA SPA	2025-10-28	AGM	9	7	2	0
CINTAS CORPORATION	2025-10-28	AGM	12	4	0	8
CSL LTD	2025-10-28	AGM	6	2	0	3

ANSELL LTD	2025-10-29	AGM	5	1	0	4
EBOS GROUP LTD	2025-10-29	AGM	4	3	0	1
DEXUS PROPERTY GROUP	2025-10-29	AGM	4	1	0	3
BIO-TECHNE CORP	2025-10-30	AGM	12	7	1	4
WOOLWORTHS GROUP LTD	2025-10-30	AGM	10	8	0	2
WESFARMERS LTD	2025-10-30	AGM	7	5	0	1
CHALLENGER LTD	2025-10-30	AGM	5	2	0	2
JB HI-FI	2025-10-30	AGM	5	2	0	3
HANWHA CORP	2025-10-30	EGM	1	1	0	0
FORTESCUE METALS GROUP	2025-10-31	AGM	8	4	0	4
CAR GROUP LIMITED	2025-10-31	AGM	6	2	0	3
STEADFAST GROUP LTD	2025-10-31	AGM	8	2	0	5
ASTRAZENECA PLC	2025-11-03	EGM	1	1	0	0
TREATT PLC	2025-11-03	COURT	1	1	0	0
TREATT PLC	2025-11-03	EGM	1	1	0	0
PETERSHILL PARTNERS PLC	2025-11-03	COURT	1	1	0	0
PETERSHILL PARTNERS PLC	2025-11-03	EGM	3	3	0	0
WOLTERS KLUWER NV	2025-11-03	EGM	4	2	0	0
LAM RESEARCH CORPORATION	2025-11-04	AGM	16	8	0	8
IOI CORP BHD	2025-11-04	AGM	9	5	0	3
BARRATT REDROW PLC	2025-11-05	AGM	21	17	0	4
CARDINAL HEALTH INC.	2025-11-05	AGM	14	7	0	7
KLA CORPORATION	2025-11-05	AGM	12	8	1	3
DIAGEO PLC	2025-11-06	AGM	21	14	1	6
ASHMORE GROUP PLC	2025-11-06	AGM	18	12	1	5
BANK POLSKA KASA OPIEKI SA	2025-11-06	EGM	10	4	2	0
AMCOR PLC	2025-11-06	AGM	15	8	1	5
TESLA INC	2025-11-06	AGM	16	8	0	8

TEXAS PACIFIC LAND	2025-11-06	AGM	12	7	1	4
VICINITY CENTRES REIT	2025-11-06	AGM	9	5	0	3
SUN HUNG KAI PROPERTIES LTD	2025-11-06	AGM	14	6	0	8
SPARK NEW ZEALAND LIMITED	2025-11-07	AGM	6	5	0	1
QANTAS AIRWAYS LTD	2025-11-07	AGM	5	1	0	4
DIVERSIFIED ENERGY COMPANY PLC	2025-11-10	EGM	2	0	0	2
DIVERSIFIED ENERGY COMPANY PLC	2025-11-10	COURT	1	0	0	1
DOWNER EDI LTD	2025-11-11	AGM	7	6	0	1
TPG TELECOM LTD	2025-11-11	EGM	1	1	0	0
GOODMAN GROUP	2025-11-11	AGM	10	5	0	5
COLES GROUP LTD	2025-11-11	AGM	9	4	0	3
VAR ENERGI ASA	2025-11-11	EGM	3	3	0	0
AUTOMATIC DATA PROCESSING INC	2025-11-12	AGM	14	8	1	5
JACK HENRY & ASSOCIATES INC	2025-11-12	AGM	14	4	2	8
MODERNA INC	2025-11-12	EGM	2	1	0	1
BEACH ENERGY LTD	2025-11-12	AGM	7	4	0	3
FLIGHT CENTRE TRAVEL GROUP LTD	2025-11-12	AGM	5	1	0	4
DOMINOS PIZZA ENTERPRISES LTD	2025-11-12	AGM	5	3	0	2
GALLIFORD TRY HOLDINGS PLC	2025-11-13	AGM	17	10	3	4
KIER GROUP PLC	2025-11-13	AGM	20	15	0	5
ORLEN S.A	2025-11-13	EGM	16	10	3	0
ESTEE LAUDER COMPANIES INC.	2025-11-13	AGM	10	3	2	5
BROADRIDGE FINANCIAL SOLUTIONS INC.	2025-11-13	AGM	10	3	1	6
COMPUTERSHARE LTD CPU	2025-11-13	AGM	3	0	0	3
NEXTDC LTD	2025-11-13	AGM	5	3	0	2
SGH LTD	2025-11-13	AGM	8	2	0	5

SIME DARBY BHD	2025-11-13	AGM	14	6	5	3
MJ GLEESON PLC	2025-11-14	AGM	18	15	3	0
DFS FURNITURE PLC	2025-11-14	AGM	16	10	3	3
NOVO NORDISK A/S	2025-11-14	EGM	5	2	0	3
NORFOLK SOUTHERN CORPORATION	2025-11-14	EGM	3	1	0	2
SYSCO CORPORATION	2025-11-14	AGM	14	6	1	7
UNION PACIFIC CORPORATION	2025-11-14	EGM	2	1	0	1
FOX CORPORATION	2025-11-14	AGM	12	5	1	5
SASOL LTD	2025-11-14	AGM	22	12	1	9
MONETA MONEY BANK	2025-11-14	EGM	5	4	0	0
JOHN WOOD GROUP PLC	2025-11-17	COURT	1	1	0	0
JOHN WOOD GROUP PLC	2025-11-17	EGM	3	3	0	0
ENDEAVOUR GROUP	2025-11-17	AGM	6	4	0	1
ARGEN-X SE	2025-11-18	EGM	4	0	0	1
CAMPBELL SOUP COMPANY	2025-11-18	AGM	16	9	1	6
ORACLE CORPORATION	2025-11-18	AGM	15	6	0	2
SANDISK CORPORATION	2025-11-18	AGM	10	5	0	4
BLUESCOPE STEEL LTD	2025-11-18	AGM	8	6	0	1
NORTHERN STAR RESOURCES LTD	2025-11-18	AGM	4	4	0	0
REGIONAL SAB DE CV	2025-11-18	EGM	4	3	0	1
HAYS PLC	2025-11-19	AGM	20	15	2	3
SMITHS GROUP PLC	2025-11-19	AGM	19	13	1	5
GENUS PLC	2025-11-19	AGM	20	10	3	7
DUNELM GROUP PLC	2025-11-19	AGM	21	14	2	5
THE CLOROX COMPANY	2025-11-19	AGM	13	7	1	5
NEWS CORPORATION	2025-11-19	AGM	11	3	0	8
PROMOTORA Y OPERADORA DE INFRAESTRUCTURA	2025-11-19	EGM	2	2	0	0
IGO LIMITED	2025-11-19	AGM	7	4	0	3

SEEK LTD	2025-11-19	AGM	5	1	0	4
MEDIBANK PRIVATE LTD	2025-11-19	AGM	7	6	0	0
MCBRIDE PLC	2025-11-20	AGM	17	12	1	4
PZ CUSSONS PLC	2025-11-20	AGM	18	16	0	2
CLOSE BROTHERS GROUP PLC	2025-11-20	AGM	21	15	4	2
J D WETHERSPOON PLC	2025-11-20	AGM	18	7	3	8
WESTERN DIGITAL CORPORATION	2025-11-20	AGM	12	6	0	6
RESMED INC	2025-11-20	AGM	15	7	0	8
BIC CAMERA INC	2025-11-20	AGM	9	7	0	2
TECHNOPRO HOLDINGS	2025-11-20	EGM	2	0	0	2
MOWI ASA	2025-11-20	EGM	4	3	0	1
MINERAL RESOURCES LTD	2025-11-20	AGM	9	6	0	3
SONIC HEALTHCARE LTD	2025-11-20	AGM	6	6	0	0
MIRVAC GROUP	2025-11-20	AGM	5	4	0	1
EVOLUTION MINING LTD	2025-11-20	AGM	6	5	0	1
WORLEY LTD	2025-11-20	AGM	8	4	0	4
INSIGNIA FINACIAL LTD	2025-11-20	AGM	7	5	0	1
THE A2 MILK COMPANY LTD	2025-11-20	AGM	7	6	0	1
QUBE HOLDINGS LTD	2025-11-20	AGM	9	7	0	2
REECE LIMITED	2025-11-21	AGM	10	5	0	4
SIMS METAL MGMT LTD	2025-11-21	AGM	8	3	0	5
WISETECH GLOBAL LTD	2025-11-21	AGM	8	7	0	1
BANCO DEL BAJIO	2025-11-21	EGM	2	2	0	0
RYOHIN KEIKAKU CO LTD	2025-11-23	AGM	11	11	0	0
SUPERMARKET INCOME REIT PLC	2025-11-24	AGM	19	14	3	2
LIFE SCIENCE REIT PLC	2025-11-24	EGM	1	1	0	0
PRO MEDICUS LTD	2025-11-24	AGM	4	1	1	2
SERAPHIM SPACE INVESTMENT TRUST PLC	2025-11-25	AGM	14	13	0	1

SHIFT INC	2025-11-25	AGM	10	9	0	1
RAMSAY HEALTH CARE LTD	2025-11-25	AGM	6	4	0	1
PILBARA MINERALS LTD	2025-11-25	AGM	11	5	0	6
ALPEK SAB DE CV	2025-11-25	EGM	4	4	0	0
CONTROLADORA ALPEK S.A.B. DE C.V.	2025-11-25	EGM	3	3	0	0
OUTSURANCE GROUP LTD	2025-11-25	AGM	22	15	0	7
RENISHAW PLC	2025-11-26	AGM	15	7	4	4
JAPAN HOTEL REIT INVESTMENT CORP	2025-11-26	AGM	6	6	0	0
HARVEY NORMAN HOLDINGS LTD	2025-11-26	AGM	8	3	1	3
LYNAS RARE EARTHS LIMITED	2025-11-26	AGM	4	4	0	0
BELLWAY PLC	2025-11-27	AGM	21	16	1	4
PRS REIT PLC	2025-11-27	EGM	1	1	0	0
FAST RETAILING CO LTD	2025-11-27	AGM	14	11	0	3
MOL HUNGARIAN OIL & GAS	2025-11-27	EGM	7	6	0	1
HINO MOTORS LTD	2025-11-28	EGM	4	0	0	4
SAMSUNG LIFE INSURANCE CO	2025-11-28	EGM	2	2	0	0
MEDIOBANCA SPA	2025-12-01	EGM	1	1	0	0
BIDVEST GROUP LTD	2025-12-01	AGM	28	25	1	2
GRUPO FINANCIERO BANORTE SA	2025-12-01	EGM	3	3	0	0
PRS REIT PLC	2025-12-02	AGM	15	11	1	3
BANK OF QUEENSLAND LTD	2025-12-02	AGM	5	3	0	2
ATLASSIAN CORPORATION	2025-12-02	AGM	15	7	1	7
FERGUSON ENTERPRISES	2025-12-03	AGM	13	11	0	2
EFG EUROBANK ERGASIAS SA	2025-12-03	EGM	1	1	0	0
TARGET HEALTHCARE REIT PLC	2025-12-04	AGM	16	13	0	3
COLOPLAST A/S	2025-12-04	AGM	15	8	2	3
SHUFERSAL LTD	2025-12-04	AGM	15	9	2	3
GAMUDA BHD	2025-12-04	AGM	8	4	0	4

ASSOCIATED BRITISH FOODS PLC	2025-12-05	AGM	22	17	0	5
MICROSOFT CORPORATION	2025-12-05	AGM	21	9	0	12
COPART INC	2025-12-05	AGM	14	4	1	9
SERVICENOW INC	2025-12-05	EGM	1	1	0	0
PIRAEUS FINANCIAL HOLDINGS SA	2025-12-05	EGM	1	1	0	0
SIGMA FOODS	2025-12-08	EGM	3	3	0	0
BIG SHOPPING CENTERS	2025-12-08	AGM	12	1	0	10
ANGLO AMERICAN PLC	2025-12-09	EGM	3	2	0	1
PALO ALTO NETWORKS	2025-12-09	AGM	8	3	0	5
TECK RESOURCES LIMITED	2025-12-09	EGM	1	1	0	0
OPEN TEXT CORPORATION	2025-12-09	AGM	15	9	0	5
VOLUTION GROUP PLC	2025-12-10	AGM	18	17	0	1
BARRY CALLEBAUT AG	2025-12-10	AGM	27	17	2	8
SPOTIFY TECHNOLOGY SA	2025-12-10	EGM	2	2	0	0
JOHN WOOD GROUP PLC	2025-12-11	EGM	4	2	2	0
DCC PLC	2025-12-11	EGM	1	1	0	0
CAPITAL LIMITED	2025-12-11	EGM	3	3	0	0
WESTPAC BANKING	2025-12-11	AGM	9	7	0	1
GRUPO AEROPORTUARIO DEL PACIFICO	2025-12-11	EGM	2	2	0	0
INPOST SA	2025-12-11	EGM	1	1	0	0
ULTIMATE PRODUCTS PLC	2025-12-12	AGM	17	13	2	2
CYBERAGENT LTD	2025-12-12	AGM	13	9	0	4
NATIONAL AUSTRALIA BANK LIMITED	2025-12-12	AGM	8	5	0	3
FIRST PACIFIC CO LTD	2025-12-12	EGM	2	2	0	0
GMO PAYMENT GATEWAY INC	2025-12-14	AGM	16	14	0	2
SOFTCAT PLC	2025-12-15	AGM	20	14	1	5
MIZRAHI TEFAHOT BANK LTD	2025-12-15	AGM	8	1	0	6
CISCO SYSTEMS INC.	2025-12-16	AGM	13	5	0	8

ORICA LTD	2025-12-16	AGM	6	2	0	4
HANWHA CORP	2025-12-16	EGM	1	1	0	0
AUTOZONE INC	2025-12-17	AGM	13	7	1	5
DYNO NOBEL LTD	2025-12-17	AGM	6	3	0	3
PLUXEE NV	2025-12-17	AGM	14	9	0	1
STMICROELECTRONICS NV	2025-12-18	EGM	2	2	0	0
FACTSET RESEARCH SYSTEMS INC	2025-12-18	AGM	15	7	1	7
ANZ-AUSTRALIA & NEW ZEALAND BANK	2025-12-18	AGM	10	9	0	1
CIA ENERGETICA DE MINAS GERAIS	2025-12-18	EGM	4	4	0	0
HAMAMATSU PHOTONICS KK	2025-12-19	AGM	11	10	0	1
PROMOTORA Y OPERADORA DE INFRAESTRUCTURA	2025-12-19	EGM	2	2	0	0
ENGIE BRASIL ENERGIA SA	2025-12-19	EGM	3	3	0	0
AXIA ENERGY SA	2025-12-19	EGM	10	0	0	10
WEG SA	2025-12-19	EGM	1	1	0	0
INTRALOT SA - INTEGRATED IT	2025-12-19	EGM	5	3	1	1
ELECTRONIC ARTS INC	2025-12-22	EGM	3	0	0	3
POWSZECHNY ZAKLAD UBEZPIECZEN SA	2025-12-23	EGM	10	5	2	0
FOOD & LIFE COMPANY	2025-12-23	AGM	8	8	0	0
OPEN HOUSE CO LTD	2025-12-24	AGM	13	11	0	2
FIRST INTERNATIONAL BANK OF ISRAEL	2025-12-25	AGM	4	0	0	1
OPC ENERGY LTD	2025-12-25	AGM	13	1	0	11
LOCALIZA RENT A CAR SA	2025-12-29	EGM	5	5	0	0
TT ELECTRONICS PLC	2026-01-07	COURT	1	1	0	0
TT ELECTRONICS PLC	2026-01-07	EGM	1	1	0	0

1.12 Notable Oppose Vote Results With Analysis

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

MEDTRONIC PLC AGM - 16-10-2025

1a.. Re-elect Craig Arnold - Lead Independent Director

Lead Independent Director and Chair of the Nominating and Corporate Governance Committee. Not considered independent owing to an aggregate tenure of over nine years as he served on the board of Covidien Plc from 2007 until its merger with the Company in January 2015. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. In terms of best practice, it is considered that the Nominating and Corporate Governance Committee should be comprised exclusively of independent members, including the chair. [newline] Additionally, 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 and Corporate Governance Committee is responsible for inaction in terms of lack of disclosure. [newline] Furthermore, the level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nominating and Corporate Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. [newline] Moreover, as the Chair of the Nominating and Corporate Governance Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, and owing to the other issues mentioned, opposition is recommended.

Vote: Oppose

Results: For: 86.7, Abstain: 0.2, Oppose: 13.0

PARKER-HANNIFIN CORPORATION AGM - 22-10-2025

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: ADA. Based on this rating, opposition is recommended.

Vote: Oppose

Results: For: 87.7, Abstain: 0.4, Oppose: 11.9

SEAGATE TECHNOLOGY PLC AGM - 25-10-2025

1d.. Elect Michael R. Cannon - Senior Independent Director

Senior Independent Director and Member of the Compensation and People Committee and Nominating and Corporate Governance Committee. Not considered independent owing to a tenure of over nine years. Additionally, he served as the CEO of Maxtor Corporation from July 1996 until January 2003 and continued on its board until it was acquired by the Company in 2006 and then served as Lead Independent Director from 2016 until his appointment as Chair in 2020. In terms of best practice, it is considered that the Compensation & People and the Nomination & Corporate Governance Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote: Oppose

Results: For: 87.1, Abstain: 0.2, Oppose: 12.8

3.. Appoint the Auditors: Ernst & Young

EY proposed. Non-audit fees represented 0.23% of audit fees during the year under review and 0.22% 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: Oppose

Results: For: 88.3, Abstain: 0.2, Oppose: 11.5

CINTAS CORPORATION AGM - 28-10-2025**1g.. Re-elect Joseph Scaminace - Senior Independent Director**

Senior Independent Director, Chair of the Nominating and Governance Committee, and member of the Compensation 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. In terms of best practice, it is considered that the Nominating and Governance Committee and the Compensation Committee should be comprised exclusively of independent members, including the chair. [newline] Additionally, 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 Nomination Committee is responsible for inaction in terms of lack of disclosure.

Vote: Oppose

Results: For: 87.9, Abstain: 0.1, Oppose: 12.0

LAM RESEARCH CORPORATION AGM - 04-11-2025

1e.. Elect Michael R. Cannon - Non-Executive Director

Non-Executive Director, chair of the Nominating and Governance Committee, and member of the Compensation and Human Resources 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. At this time, individual attendance records 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 the nomination committee be responsible for the inaction in terms of lack of disclosure. [newline] 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. In addition, as the Chair of the Nominating and Governance Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practices are not considered to be adequate in order to minimize material risks linked to sustainability, an oppose vote is recommended.

Vote: Oppose

Results: For: 80.7, Abstain: 0.2, Oppose: 19.2

5.. Approve of Amendment to the Company's Restated Certificate of Incorporation to Limit the Liability of Certain Officers as Permitted by Delaware Law

It is proposed that the Restated Certificate of Incorporation of the company, is amended, to reflect new Delaware law provisions regarding officer exculpation. The Board seeks authority to amend the articles, to reflect new Delaware law provisions regarding the exculpation of officers. Article VII of the Company's Certificate of Incorporation (Certificate) currently provides for the Company to limit the monetary liability of directors in certain circumstances pursuant to and consistent with the Delaware General Corporation Law (DGCL). The State of Delaware recently amended Section 102(b)(7) of the DGCL to allow Delaware corporations to extend similar protections to officers. Specifically, the amendments to the DGCL allow Delaware corporations to exculpate their officers for personal liability for breaches of the duty of care in certain circumstances. [newline] While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuading shareholders from pursuing actions and entrench poorly performing officers. On balance, opposition is recommended.

Vote: Oppose

Results: For: 86.7, Abstain: 0.2, Oppose: 13.1

TEXAS PACIFIC LAND AGM - 06-11-2025**1.b. Elect Donald G. Cook - Non-Executive Director**

Independent Non-Executive Director and Chair of the Nominating and Corporate Governance Committee. As the Chair of the Nominating and 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. Additionally, 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: Oppose

Results: For: 87.1, Abstain: 0.9, Oppose: 12.0

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: Oppose

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

TESLA INC AGM - 06-11-2025

11.. Shareholder Resolution: Amend Article X of the Bylaws

Proponent Shareholder: A shareholder coalition led by the Treasurer for the State of Illinois (Bright Directions College Savings Trust)

Proponent's argument: The proponents seek to amend Article X so that if the Board ever makes the "affirmative election" under TBOC §21.373-which allows Texas corporations to impose stricter shareholder-proposal eligibility thresholds than SEC Rule 14a-8-that bylaw change would be invalid unless ratified within one year by at least 66⅔% of outstanding voting power. They argue this safeguard is necessary to prevent the Board from unilaterally restricting shareholder rights. Section 21.373 requires that proponents hold either US\$1 million of stock or 3% of voting shares, and to solicit at least 67% of the voting power, effectively excluding smaller investors. The filers cite academic evidence showing that shareholder proposals have historically driven governance improvements and argue that shareholders must retain accessible mechanisms to raise concerns. They contend that a ratification threshold mirroring that already applied to significant bylaw provisions would ensure that any move limiting shareholder voice commands broad consensus.

Company's response: The Board recommends a vote against. It argues the proposal is unnecessary and conflicts with Tesla's own Proposal Six to remove supermajority voting requirements. The Board notes it has not adopted any §21.373 bylaw and regards this measure as premature. It emphasises that Tesla engages extensively with shareholders and believes the Board must retain flexibility to respond to evolving governance norms without new procedural constraints.

PIRC Recommendation: PIRC agrees with the proponents' concern about potential restrictions on shareholder rights under TBOC §21.373. However, this proposal would introduce a new supermajority voting hurdle, undermining the principle of simple majority approval that promotes fair and responsive corporate governance. Safeguarding shareholder access should not come at the cost of re-imposing thresholds that entrench management or complicate governance reform. A better approach would be to require simple majority shareholder approval for any bylaw invoking §21.373. Accordingly, PIRC recommends a vote against this proposal while continuing to support simple-majority voting rights for all shareholders.

Vote: Oppose

Results: For: 15.3, Abstain: 1.7, Oppose: 83.0

1a.. Elect Jack Hartung - Non-Executive Director

Non-Executive Director, chair of the audit committee and Member of the Remuneration Committee. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board.

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.

Furthermore, it is considered that the members of the remuneration committee are responsible for the company's remuneration policy, and owing to concerns with the company's remuneration policy. Opposition is recommended.

Vote: Oppose

Results: For: 64.6, Abstain: 0.6, Oppose: 34.8

1b.. Re-elect Joe Gebbia - Non-Executive Director

Non-Executive Director. Not considered independent due to a conflict of interest. Joe Gebbia has been publicly described as a close friend of Elon Musk in multiple media sources. He was appointed to the Department of Government Efficiency under Musk's leadership, and Elon Musk purchased a house from Samara, a company founded by Gebbia. There is insufficient independent representation on the Board. Further, the Audit Committee should remain solely independent. Opposition is recommended.

Vote: Oppose

Results: For: 86.7, Abstain: 0.7, Oppose: 12.6

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: ADC . Based on this rating, opposition is recommended.

Vote: Oppose

Results: For: 78.2, Abstain: 0.5, Oppose: 21.2

3.. Approval of the A&R 2019 Equity Incentive Plan

The Board seeks approval of the Amended & Restated 2019 Equity Incentive Plan. The plan would add 60,000,000 shares to the General Share Reserve (not available to Elon Musk) and create a Special Share Reserve of 207,960,630 shares for potential "Musk Awards." It would permit the Board to grant Musk Awards on bespoke terms that may depart from other plan constraints (other than share limits and recycling) and, once approved, to issue such awards without a further shareholder vote, relying on disinterested director approval under Texas law. The plan also permits non-qualified stock options with exercise prices below fair market value. The potential total reward raises excessiveness concerns (together with other incentives), therefore opposition is recommended.

Vote: Oppose

Results: For: 78.7, Abstain: 0.5, Oppose: 20.8

4.. Approval of the 2025 CEO Performance Award

It is proposed to approve the 2025 CEO Performance Award for Mr Musk, comprising 423,743,904 performance-based restricted shares, equal to 12% of Tesla's adjusted share count. The award vests over up to ten years upon meeting both market capitalisation milestones, rising from USD 2 trillion to USD 8.5 trillion, and operational milestones tied to product delivery and Adjusted EBITDA. Mr Musk would gain voting rights once tranches are earned and vesting would require continued service. The scale, structure, and potential dilution, combined with excessive reliance on one individual, present significant governance and shareholder risk. Opposition is recommended.

Vote: Oppose

Results: For: 76.6, Abstain: 0.5, Oppose: 22.9

7.. Shareholder Resolution: Board Authorisation of an Investment in xAI

Proponent Shareholder: Stephen Hawk
Proponent's argument: The proponent requests that Tesla's Board authorise a strategic investment in xAI, a company developing advanced artificial intelligence technologies such as Grok, which has been integrated into Tesla vehicles. The proposal emphasises the alignment between Tesla's mission to advance sustainable energy and technology for human benefit and xAI's focus on accelerating scientific discovery through AI. It argues that such an investment would strengthen Tesla's competitive advantage in AI, robotics, and energy by securing access to cutting-edge technology and talent. The proposal notes that the Board has discretion over the size and form of any investment and encourages shareholders to support a forward-looking approach that enhances innovation and shareholder value.
Company's response: The Board makes no recommendation with respect to the shareholder proposal regarding Board authorisation of an investment in xAI.
PIRC Recommendation: While the proposal outlines potential synergies between Tesla and xAI, it raises significant governance and conflict-of-interest concerns. xAI was founded by Tesla's CEO, and the proposal does not provide safeguards to ensure the transaction would occur on an arm's-length basis or with proper independent oversight. The absence of detail regarding due diligence, valuation, and governance protections presents material risks to shareholders. In view of these unresolved issues, PIRC recommends voting against the proposal.

Vote: Oppose

Results: For: 43.3, Abstain: 19.3, Oppose: 37.4

AMCOR PLC AGM - 06-11-2025

1h. Elect Lucrèce Foufopoulos-De Ridder - Non-Executive Director

Non-Executive Director, Chair of the Nominating and Corporate Governance and member of the Compensation 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 Nominating and Corporate Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. In addition, 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: Oppose

Results: For: 87.7, Abstain: 0.4, Oppose: 11.9

FOX CORPORATION AGM - 14-11-2025

1a.. Re-Elect Lachlan K. Murdoch - 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.
 In addition, 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 there is insufficient time to be able to effectively chair two or more companies at the same time. Furthermore, 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.
 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: Oppose

Results: For: 83.3, Abstain: 0.1, Oppose: 16.6

1c.. Re-Elect William A. Burck - Non-Executive Director

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

Vote: Oppose

Results: For: 82.9, Abstain: 0.1, Oppose: 17.0

1d.. Re-Elect Chase Carey - Lead Independent Director

Lead Independent Director, member of the Audit Committee, and member of the Compensation Committee. Not considered independent as the director was previously employed by Twenty-First Century Fox, the Company's former parent, in various executive roles. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. It is considered that both the Audit and Compensation Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote: Oppose

Results: For: 81.6, Abstain: 0.1, Oppose: 18.3

1g.. Re-Elect Paul D. Ryan - Non-Executive Director

Independent Non-Executive Director and Chair of the Nominating and Corporate Governance 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 Nominating and Corporate Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. In addition, 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 the Nominating and Corporate Governance Committee be responsible for inaction in terms of lack of disclosure. Furthermore, the Chair of the Nominating and Corporate Governance Committee is considered to be accountable for the Company's sustainability programme, and there are concerns over the Company's sustainability policies and practice. Finally, 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 balance, opposition is recommended.

Vote: Oppose

Results: For: 76.5, Abstain: 0.1, Oppose: 23.5

ORACLE CORPORATION AGM - 18-11-2025

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: ADC. Based on this rating, opposition is recommended.

Vote: Oppose

Results: For: 81.8, Abstain: 0.2, Oppose: 18.0

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: Oppose

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

GENUS PLC AGM - 19-11-2025

10. Re-Elect Iain Ferguson - Chair (Non Executive)

Independent Non-Executive Chair of the Board and Chair of the Nominations Committee. 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 there is insufficient time to be able to effectively chair two or more companies at the same time. [newline] The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nominations Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Furthermore, at this time, the report of the progresses made on the recommendations of the Parker report, which seeks to improve the ethnic and cultural diversity of UK boards, is not considered to be sufficient. Opposition is recommended.

Vote: Oppose

Results: For: 86.3, Abstain: 0.9, Oppose: 12.8

NEWS CORPORATION AGM - 19-11-2025

1c. Re-Elect José María Aznar - Non-Executive Director

Non-Executive Director, Chair of the Nominating and Corporate Governance Committee, and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that both of these committees should be comprised exclusively of independent members. 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 the Nominating and Corporate Governance Committee be responsible for inaction in terms of lack of disclosure. The Chair of the Nominating and Corporate Governance Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability. The director also 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 balance, opposition is recommended.

Vote: Oppose

Results: For: 80.3, Abstain: 0.0, Oppose: 19.7

1d. Re-Elect Natalie Bancroft - Non-Executive Director

Non-Executive Director, member of the Compensation Committee and member of the Nominating and Corporate Governance Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that both of these committees should be comprised exclusively of independent members. Opposition is recommended.

Vote: Oppose

Results: For: 84.0, Abstain: 0.0, Oppose: 15.9

2. Appoint the Auditors

EY proposed. Non-audit fees represented 13.96% of audit fees during the year under review and 13.86% 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. Opposition is recommended.

Vote: Oppose

Results: For: 88.3, Abstain: 0.0, Oppose: 11.7

4. Amend Articles to Limit the Liability of Officers as Permitted by Delaware Law

The Board seeks authority to amend the articles to reflect new Delaware law provisions regarding the exculpation of officers. The Company's Certificate of Incorporation currently provides for the Company to limit the monetary liability of directors in certain circumstances pursuant to and consistent with the Delaware General Corporation Law (DGCL). The State of Delaware recently amended Section 102(b)(7) of the DGCL to allow Delaware corporations to extend similar protections to officers. Specifically, the amendments to the DGCL allow Delaware corporations to exculpate their officers for personal liability for breaches of the duty of care in certain circumstances. [newline] While efforts to align executive and non-executive liabilities and harmonise corporate articles are acknowledged, decisions taken by executives may cause significantly higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are a more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuade shareholders from pursuing actions and entrench poorly performing officers. Opposition is recommended.

Vote: Oppose

Results: For: 88.7, Abstain: 0.1, Oppose: 11.2

J D WETHERSPOON PLC AGM - 20-11-2025

7. Re-elect Debra van Gene - Non-Executive Director

Non-Executive Director, Chair of the Remuneration Committee and member of the Audit and Nomination Committees. Not considered to be independent as she has a tenure of over nine years on the Board. In terms of best practice, it is considered that these committees should be comprised exclusively of independent members, including the chair. [newline] Additionally, this director received substantial opposition of 21.6 % at the previous year's AGM and the Company has not sufficiently addressed this issue with shareholders. [newline] A vote to Oppose is recommended.

Vote: Oppose

Results: For: 84.7, Abstain: 0.3, Oppose: 15.0

PZ CUSSONS PLC AGM - 20-11-2025

15. 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, in the 2024 Annual General Meeting the proposed resolution was met with significant opposition of 13.84% of the votes and the Company did not disclose information as to how it addressed the issue with its shareholders. Therefore, an oppose vote is recommended.

Vote: Oppose

Results: For: 89.6, Abstain: 0.1, Oppose: 10.3

CLOSE BROTHERS GROUP PLC AGM - 20-11-2025

16. Issue Shares with Pre-emption Rights in connection with AT1 Securities

Authority is sought to allot shares and grant rights to subscribe for or to convert any security into ordinary shares in the Company up to an aggregate nominal amount of GBP 7,526,197 representing approximately 20% of the Company's issued ordinary share capital as at 31 October 2025. [newline] The use of Tier 1 capital bonds are not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. Such instrument are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Based on these concerns, an oppose vote is recommended.

Vote: Oppose

Results: For: 87.6, Abstain: 0.0, Oppose: 12.4

19. Issue Shares for Cash in Connection with AT1 Securities

Authority is sought to allot shares and grant rights to subscribe for or to convert any security into ordinary shares in the Company up to an aggregate nominal amount of GBP 7,526,197 without pre-emption rights, representing approximately 20% of the Company's issued ordinary share capital as at 31 October 2025. [newline] The use of Tier 1 capital bonds are not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. Such instrument are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Additionally, it is considered that issuing more than 10% of the share capital without pre-emption rights is excessive. Based on these concerns, an oppose vote is recommended.

Vote: Oppose

Results: For: 87.6, Abstain: 0.0, Oppose: 12.4

RESMED INC AGM - 20-11-2025

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: ADA. Based on this rating, opposition is recommended.

Vote: Oppose

Results: For: 89.8, Abstain: 0.2, Oppose: 10.0

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: Oppose

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

PRS REIT PLC AGM - 02-12-2025

4. Re-elect Steffan Francis - Senior Independent Director

Senior Independent Director and Chair of the Nomination & Remuneration Committee. Considered independent. [newline]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 Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote: Oppose

Results: For: 74.6, Abstain: 10.0, Oppose: 15.5

COPART INC AGM - 05-12-2025

1.04. Re-elect Steven D. Cohan - Non-Executive Director

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

Vote: Oppose

Results: For: 88.4, Abstain: 0.0, Oppose: 11.6

1.05. Re-elect Daniel J. Englander - Lead Independent Director

Lead Independent Director, Chair of the Compensation Committee and member of the Nominating, Governance, and Sustainability Committee. Not considered independent due 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, irrespective of the level of independence of the Board. Also, in terms of best practice, it is considered that these committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote: Oppose

Results: For: 88.7, Abstain: 0.8, Oppose: 10.5

1.08. Re-elect Diane M. Morefield - Non-Executive Director

Independent Non-Executive Director and chair of the Nominating, Governance, and Sustainability Committee. [newline]The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nominating, Governance, and Sustainability Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. As the Chair of the Nominating, Governance, and Sustainability Committee is also 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: Oppose

Results: For: 85.7, Abstain: 1.1, Oppose: 13.2

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: Oppose

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

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

[bold] Proponent's argument: [close] 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. [newline][bold] Company's response: [close] 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. [newline][bold] PIRC recommendation: [close] 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: Oppose

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

PALO ALTO NETWORKS AGM - 09-12-2025

1a.. Elect John M. Donovan - Lead Independent Director

Lead Independent Director, Chair of the Governance and Sustainability Committee and member of the Compensation and People Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Independent Director should be independent to fulfil the responsibilities assigned to that role, irrespective of the Board's level of independence. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, the Company's sustainability policies and practices are not considered to be adequate. At this time, individual attendance records 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 Governance and Sustainability Committee should be responsible for inaction in terms of the lack of disclosure. Opposition is recommended.

Vote: Oppose

Results: For: 78.5, Abstain: 0.5, Oppose: 21.0

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: ADC. Based on this rating, opposition is recommended.

Vote: Oppose

Results: For: 46.1, Abstain: 0.9, Oppose: 52.9

CISCO SYSTEMS INC. AGM - 16-12-2025

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: ADB. Based on this rating, opposition is recommended.

Vote: Oppose

Results: For: 88.0, Abstain: 1.2, Oppose: 10.9

5.. Shareholder Resolution: Report on Financial Impact and Legal Risk of Inclusion Programs

Proponent Shareholder: The National Center for Public Policy Research
Proponent's argument: The proponent calls on the company to evaluate and disclose the financial impact of its Inclusion programs, including potential litigation risk. They cite recent U.S. Supreme Court decisions that have heightened legal scrutiny of race-conscious and diversity-related employment practices. The proposal argues that such programs could increase exposure to discrimination lawsuits, especially those involving "reverse discrimination" claims, and references public cases and regulatory signals as evidence. Cisco's public support for Inclusion programs, including employee groups and mentoring initiatives, is presented as a potential source of legal and reputational risk. The proponent asserts that shareholders should understand how the company measures the return on investment of these programs and whether they are creating or mitigating financial risk. They argue that such transparency is particularly important given evolving legal standards and increasing public and governmental scrutiny of corporate DEI efforts.
Company's response: The company opposes the proposal. It states that its Inclusion programs are essential to innovation and talent development, helping to serve a diverse global customer base. Cisco maintains that inclusion enhances strategic outcomes and shareholder value. The board affirms that it already discloses information on these programs in its annual Purpose Report and ESG hub. Further, the board oversees all risks related to talent and culture, including legal compliance. Cisco considers the requested report unnecessary, duplicative, and not an efficient use of resources. It asserts that its current disclosures sufficiently address the proposal's intent and that no additional reporting is warranted.
PIRC analysis: While transparency around diversity programs and related risks can be valuable, this resolution appears to be ideologically motivated and framed to challenge the legitimacy of corporate Inclusion efforts. It cites legal risks in a selective manner and does not reflect an objective or constructive approach to evaluating workforce policies. Cisco's Inclusion programs are positioned as part of its business strategy to enhance innovation and serve a global customer base. The company already discloses relevant information and board-level oversight is in place. This proposal may act as a spoiler to distract from more balanced diversity initiatives. Opposition is recommended.

Vote: Oppose

Results: For: 1.1, Abstain: 1.4, Oppose: 97.5

1.13 Oppose/Abstain Votes With Analysis

GOODWIN PLC AGM - 01-10-2025

1. Receive the Annual Report

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are serious concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns and it is recommended to oppose this resolution.

Vote: Oppose

Results: For: 100.0, Abstain: 0.0, Oppose: 0.0

3. Re-elect Bernard Rafe Ernest Goodwin - Executive Director

Executive Director. [newline]The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Since the Company does not have a Nomination Committee and the Board as a whole is responsible for nomination practices, the Executive Director standing for election bears accountability for this shortfall. [newline]Opposition is recommended.

Vote: Oppose

Results: For: 98.7, Abstain: 0.0, Oppose: 1.3

5. Approve the Remuneration Report

All elements of the Single Total Remuneration Table are adequately disclosed. The company states that the CEO's pay increase is generally in line with the workforce, but this is not a rigid policy. The CEO's salary is below the lower quartile in the comparison group used. No variable pay vested or was awarded during the year under review. The CEO's pay ratio to the average employee is 9:1, which is within the 20:1 threshold. [newline]However, the Remuneration Implementation rating is AC. Based on this rating, abstention is recommended.

Vote: Abstain

Results: For: 98.9, Abstain: 0.0, Oppose: 1.1

6. Approve Remuneration Policy

The remuneration policy discloses all elements of each Director's cash remuneration and pension contribution in full. As the Company does not operate any share incentive arrangements, there are no awards, dates or prices to report. The basis for determining Non Executive Directors' fees is explained, with fees set by the Board having regard to responsibilities and market practice. Consistent with its established approach, the Company has no short or long term incentive awards, nor does it operate malus or clawback provisions. [newline]The Remuneration Policy rating is BCC, based on this rating abstention is recommended.

Vote: Abstain

Results: For: 98.9, Abstain: 0.0, Oppose: 1.1

7. Re-appoint the Auditors, RSM UK Group LLP

RSM UK Group LLP 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: Abstain

Results: For: 100.0, Abstain: 0.0, Oppose: 0.0

MENORAH MIVTACHIM HLDGS LTD AGM - 05-10-2025

2. Re-appoint EY-Kost, Forer, Gabbay, and Kasierer as the Auditors and Authorise the Board to Determine their Remuneration

Kost Forer Gabbay & Kasierer proposed. Non-audit fees represented 14.51% of audit fees during the year under review and 14.51% 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: Oppose

Results:

3. Re-elect Eran Griffel - 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: Oppose

Results:

A. Vote FOR if you are a controlling shareholder or have a personal interest in one or several resolutions, as indicated in the proxy card; otherwise, vote AGAINST. You may not abstain. If you vote FOR, please provide an explanation to your account manager

This resolution is for the purpose of identifying controlling shareholders, or those that have a personal interest in one or several resolutions which, if passed, would personally benefit them. Unless either of these conditions apply, it is recommended to vote oppose on this resolution.

Vote: Oppose

Results:

B1. If you are an Interest Holder as defined in Section 1 of the Securities Law, 1968, vote FOR. Otherwise, vote against.

This resolution is for the purpose of identifying Interest Holders as defined in Section 1 of the Securities Law, 1968. Unless this condition applies, it is recommended to vote oppose on this resolution.

Vote: Oppose

Results:

B2. If you are a Senior Officer as defined in Section 37(D) of the Securities Law, 1968, vote FOR. Otherwise, vote against.

This resolution is for the purpose of identifying Senior Officers as defined in Section 37(D) of the Securities Law, 1968. Unless this condition applies, it is recommended to vote oppose on this resolution.

Vote: Oppose

Results:

PAYCHEX INC AGM - 09-10-2025

1a.. Elect Martin Mucci - 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. [newline] 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: Oppose

Results: For: 95.6, Abstain: 0.1, Oppose: 4.3

1c.. Elect Joseph G. Doody - Non-Executive Director

Non-Executive Director, Chair of the Compensation & Leadership Committee and member of the Nominating and Governance Committee. Not considered independent owing to a tenure of more than nine years in the Board. There is insufficient independent representation on the Board. In terms of best practice, it is considered that the Compensation & Leadership and the Nominating and Governance Committees should be comprised exclusively of independent members, including the chair. Opposition is recommended.

Vote: Oppose

Results: For: 93.8, Abstain: 0.1, Oppose: 6.1

1e.. Elect Pamela A. Joseph - Non-Executive Director

Non-Executive Director, member of the Compensation & Leadership Committee and Chair of the Nominating and Governance Committee. Not considered independent owing to a tenure of more than nine years in the Board. There is insufficient independent representation on the Board. 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 Nominating and Governance Committee is responsible for inaction in terms of lack of disclosure.[newline] In terms of best practice, it is considered that the Nominating and Governance Committee should be comprised exclusively of independent members, including the chair. [newline]The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nominating and Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.[newline] In terms of best practice, it is considered that the Compensation & Leadership Committee and the Nominating and Governance Committee should be comprised exclusively of independent members, including the chair. [newline] As the Chair of the Nominating and Governance Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability.[newline] It is noted that in the 2024 Annual General Meeting the election of Ms. Pamela A. Joseph received significant opposition of 11.45% of the votes. The Company did not disclosed information as to how addressed the issue with its shareholders. Overall, opposition is recommended.

Vote: Oppose

Results: For: 92.7, Abstain: 0.1, Oppose: 7.2

1h.. Elect Joseph M. Tucci - Lead Independent Director

Lead Independent Director and member of the Compensation & Leadership and the Nominating and Governance committees. Not considered independent owing to a tenure of more than nine years in the Board. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. Furthermore, in terms of best practice, it is considered that the Compensation & Leadership and the Nominating and Governance committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote: Oppose

Results: For: 94.2, Abstain: 0.1, Oppose: 5.7

1i.. Elect Joseph M. Velli - Non-Executive Director

Non-Executive Director and member of the Compensation & Leadership Committee. Not considered independent owing to a tenure of more than nine years in the Board. There is insufficient independent representation on the Board. It is considered that the Compensation & Leadership Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote: Oppose

Results: For: 96.1, Abstain: 0.1, Oppose: 3.8

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: ACB. Based on this rating, abstention is recommended.

Vote: Abstain

Results: For: 96.1, Abstain: 0.4, Oppose: 3.5

3.. Appoint the Auditors

PwC proposed. Non-audit fees represented 1.23% of audit fees during the year under review and 2.32% 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: Oppose

Results: For: 98.5, Abstain: 0.1, Oppose: 1.3

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Abstain

Results:

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: Oppose

Results:

FIBRA PROLOGIS PROPERTY MEXICO EGM - 13-10-2025

1. Approve Tender Offer

The Board seeks to approve the ratification and expansion of prior resolutions authorising FIBRA Prologis to pursue one or more tender offers for up to 100% of Terrafina's trust certificates (TERRA 13), with the possibility of settlement in cash, reciprocal subscription, or a combination thereof. In addition, the Board requests that holders delegate to the Manager full discretion to determine the terms and conditions of the offers, execute all necessary agreements, and complete regulatory filings, including those required for delisting Terrafina from the Mexican Stock Exchange. While such a consolidation could potentially strengthen the issuer's market position, the proposal suffers from a lack of sufficient disclosure. No details are provided on the valuation, offer price, or financing sources, nor is there a clear strategic rationale outlining potential synergies or benefits. Likewise, risks relating to regulatory challenges, competition, or leverage implications are not discussed. Importantly, the broad delegation of authority to the Manager effectively grants a blank cheque for a transformative transaction without any meaningful safeguards for unitholders. For these reasons, it is recommended to oppose the proposal.

Vote: Oppose

Results:

THE PROCTER & GAMBLE COMPANY AGM - 14-10-2025

1g.. Re-elect Joseph Jimenez - Senior Independent Director

Lead Independent Director. Considered independent. Chair of the Governance & Public Responsibility 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. [newline] 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 establish a dedicated board committee or individual with oversight for climate change. As such, it is recommended to oppose the re-election of the Chair of the Governance & Public Responsibility Committee.

Vote: Oppose

Results: For: 97.3, Abstain: 0.4, Oppose: 2.3

1.. Re-elect Jon R. Moeller - 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. [newline] 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. [newline] 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 establish a dedicated board committee or individual with oversight for climate change. As such, it is recommended to oppose the re-election of the chair of the board.

Vote: Oppose

Results: For: 95.4, Abstain: 0.8, Oppose: 3.8

2.. Appoint the Auditors

Deloitte proposed. Non-audit fees represented 2.01% of audit fees during the year under review and 2.03% 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. [newline] 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: Oppose

Results: For: 93.2, Abstain: 0.5, Oppose: 6.3

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: ACA. Based on this rating, abstention is recommended.

Vote: Abstain

Results: For: 91.5, Abstain: 0.8, Oppose: 7.7

4.. Approval of The Procter & Gamble 2025 Stock and Incentive Compensation Plan

It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed. [newline] 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 clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote: Oppose

Results: For: 94.5, Abstain: 0.6, Oppose: 4.9

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. [newline]It is also considered the Nomination and Audit Committees should be comprised exclusively of independent members, including the chair. [newline]An oppose vote is therefore recommended.

Vote: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

1. Receive the Annual Report

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote: Abstain

Results: For: 99.9, Abstain: 0.1, Oppose: 0.0

11. Re-appoint the Auditors, Ernst & Young LLP

EY proposed. Non-audit fees represented 5.56% of audit fees during the year under review and 5.77% 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: Oppose

Results: For: 100.0, Abstain: 0.0, Oppose: 0.0

2. Approve the Remuneration Report

All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary increase is in line with that of the wider workforce. The CEO's salary itself is positioned just above the median of the comparator group. Total variable pay for the year under review was 173% of salary, which is not considered excessive as it remains below the 200% threshold. However, the CEO pay ratio of 49:1 is not regarded as adequate, as it is above the 20:1 level considered acceptable. [newline]The remuneration implementation rating is AC, based on this rating abstention is recommended.

Vote: Abstain

Results: For: 34.5, Abstain: 65.3, Oppose: 0.2

7. Re-elect Katie McAlister - Non-Executive Director

Independent Non-Executive Director and Chair of the ESG and Safer Gambling Committee. As the Chair of the ESG and Safer Gambling Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote: Abstain

Results: For: 99.3, Abstain: 0.0, Oppose: 0.7

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: Abstain

Results:

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

The Boards 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. [newline]STIP based schemes are inherently flawed. STIPs are not considered an effective means of incentivising performance.

Vote: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

MEDTRONIC PLC AGM - 16-10-2025

1a.. Re-elect Craig Arnold - Lead Independent Director

Lead Independent Director and Chair of the Nominating and Corporate Governance Committee. Not considered independent owing to an aggregate tenure of over nine years as he served on the board of Covidien Plc from 2007 until its merger with the Company in January 2015. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. In terms of best practice, it is considered that the Nominating and Corporate Governance Committee should be comprised exclusively of independent members, including the chair. [newline] Additionally, 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 and Corporate Governance Committee is responsible for inaction in terms of lack of disclosure. [newline] Furthermore, the level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nominating and Corporate Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. [newline] Moreover, as the Chair of the Nominating and Corporate Governance Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, and owing to the other issues mentioned, opposition is recommended.

Vote: Oppose

Results: For: 86.7, Abstain: 0.2, Oppose: 13.0

1b.. Re-elect Scott C. Donnelly - Non-Executive Director

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

Vote: Oppose

Results: For: 96.2, Abstain: 0.1, Oppose: 3.7

1e.. Re-elect Randall J. Hogan - Non-Executive Director

Non-Executive Director and member of the Audit and Finance Committee. Not considered independent owing to an aggregate tenure of over nine years as he served on the board of Covidien Plc from 2007 until its merger with the Company in 2015. It is considered that the Audit and Finance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote: Oppose

Results: For: 98.2, Abstain: 0.1, Oppose: 1.6

1h.. Re-elect Gregory P. Lewis - Non-Executive Director

Independent Non-Executive Director and Chair of the Audit Committee. [newline] 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. Opposition is recommended

Vote: Oppose

Results: For: 98.1, Abstain: 0.1, Oppose: 1.8

1j.. Re-elect Geoffrey S. Martha - 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.

Vote: Oppose

Results: For: 93.6, Abstain: 0.1, Oppose: 6.3

1k.. Re-elect Elizabeth G. Nabel - Non-Executive Director

Non-Executive Director, Chair of the Compensation and Talent Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation and Talent Committee should be comprised exclusively of independent members, including the chair. It is also considered that the Chair of the Compensation and Talent Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote: Oppose

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

1l.. Re-elect Kendall J. Powell - Non-Executive Director

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

Vote: Oppose

Results: For: 89.8, Abstain: 0.2, Oppose: 10.0

2.. Re-appoint PwC as the Auditors of the Company

PwC proposed. Non-audit fees represented 4.52% of audit fees during the year under review and 6.94% 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: Oppose

Results: For: 90.7, Abstain: 0.1, Oppose: 9.2

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: ADB. Based on this rating, opposition is recommended.

Vote: Oppose

Results: For: 93.3, Abstain: 0.2, Oppose: 6.5

5.. Issue Shares for Cash

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: Oppose

Results: For: 93.3, Abstain: 0.2, Oppose: 6.5

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: Oppose

Results:

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 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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

IDP EDUCATION LTD AGM - 21-10-2025

2b. Re-elect Michelle Tredenick - Non-Executive Director

Non-Executive Director. Not considered independent as the director has a cross directorship with another director. The director serves on the Board of Hub24 where Paul Rogan serves as the Chair. There is insufficient independent representation on the Board.

Vote: Oppose

Results:

2c. Elect Paul Rogan - Non-Executive Director

Non-Executive Director. Not considered independent as the director has a cross directorship with another director. The director is the Chair of Hub24, where Michelle Tredenick serves as a Non-Executive Director. There is insufficient independent representation on the Board.

Vote: Oppose

Results:

CLEANAWAY WASTE MANAGEMENT LTD AGM - 21-10-2025

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

The Board 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: Oppose

Results:

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

The Board 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: Oppose

Results:

BENDIGO AND ADELAIDE BANK AGM - 21-10-2025

6. Approve the grant of performance rights to the Chief Executive Officer and Managing Director

The Board 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. [newline] 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: Oppose

Results:

PARKER-HANNIFIN CORPORATION AGM - 22-10-2025

1.c. Elect Linda A. Harty - Non-Executive Director

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

Vote: Oppose

Results: For: 94.5, Abstain: 0.2, Oppose: 5.2

1.d. Elect Kevin A. Lobo - Non-Executive Director

Non-Executive Director, Chair of the Audit and member of the Human Resources & Compensation Committees. Not considered independent owing to a tenure of over nine years in the Board. It is considered that audit and Human Resources & Compensation committees should be comprised exclusively of independent members, including the chair. An oppose vote is recommended.

Vote: Oppose

Results: For: 94.0, Abstain: 0.2, Oppose: 5.8

1.e. Elect Jennifer A. Parmentier - 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. Opposition is recommended.

Vote: Oppose

Results: For: 91.8, Abstain: 0.1, Oppose: 8.1

1.f. Elect E. Jean Savage - Non-Executive Director

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

Vote: Oppose

Results: For: 99.3, Abstain: 0.2, Oppose: 0.5

1.h. Elect James R. Verrier - Non-Executive Director

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

Vote: Oppose

Results: For: 97.5, Abstain: 0.1, Oppose: 2.4

1.i. Elect James L. Wainscott - Senior Independent Director

Lead Independent Director member of the Human Resources & Compensation and Chair of the Corporate Governance & Nominating Committees. Not considered independent owing to a tenure of over nine years in the Board. 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 Human Resources & Compensation and the Corporate Governance & Nominating Committees 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 Corporate Governance & Nominating Committee be responsible for inaction in terms of lack of disclosure. Furthermore, as the Chair of the Corporate Governance & Nominating Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, overall, an oppose vote is recommended.

Vote: Oppose

Results: For: 93.6, Abstain: 0.1, Oppose: 6.3

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: ADA. Based on this rating, opposition is recommended.

Vote: Oppose

Results: For: 87.7, Abstain: 0.4, Oppose: 11.9

3. Appoint the Auditors

Deloitte proposed. Non-audit fees represented 2.98% of audit fees during the year under review and 7.90% 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: Oppose

Results: For: 96.7, Abstain: 0.2, Oppose: 3.1

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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. [newline] 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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

7. Authorise Share Repurchase

Introduction & Background: Following the successful execution of recent buyback initiatives, the Company seeks to continue utilising share repurchases as a tool for shareholder returns and capital structure management. Approximately 6.4% of the share capital has been bought back since the 2025 AGM.

Proposal: The Board seeks a new authorization to repurchase up to 10% of the Company's shares through to the AGM in 2026, but no later than 30 June 2026. Repurchased shares may be used for share-based incentives, employee savings plans, or capital structure improvements. Buybacks will be subject to a minimum price of NOK 30 and a maximum of NOK 1,000 per share.

Rationale: Renewing the buyback authority provides the Company with strategic flexibility to respond to market conditions and optimise shareholder value. It enables the continued use of repurchases to return surplus capital and support share-related employee programmes while complying with regulatory thresholds.

Recommendation: The Share Buyback authority exceeds the 10% limit of the company's share capital when considering the utilisation of previous buyback authorities approved at the 2025 AGM. While the buyback duration may be within acceptable bounds, the higher percentage could significantly impact the company's capital structure. Exceeding the 10% limit goes beyond what is typically considered prudent in the market. Given this, opposition is recommended.

Vote: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

2(b). Approval of grant of Performance 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 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: Oppose

Results:

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: Oppose

Results:

COSAN SA INDUSTRIA E COM EGM - 23-10-2025

1. Approve Authority to Increase Authorised Share Capital

Authority is sought to increase the authorised share capital of the Company up to xxx. 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: Oppose

Results:

2. Approve Waive the Mandatory Tender Offer

The board seeks to approve waive the mandatory tender offer (OPA) rule under Article 37 of the Company's Bylaws, allowing the New Holding and Anchor Investors to exceed the relevant ownership threshold without extending a buyout offer to all shareholders. The mandatory tender offer is a critical safeguard that protects minority investors from creeping acquisitions of control and ensures equal treatment when significant ownership concentrations occur. Approving this waiver would effectively remove those protections, enabling Anchor Investors to consolidate influence without providing minority shareholders the right to exit at a fair price. While the company justifies the measure as necessary to facilitate its capital raising, such objectives could have been structured without eroding shareholder rights. The proposal primarily benefits the Anchor Investors and creates a precedent of weakening governance protections in favour of specific stakeholders. An oppose vote is recommended.

Vote: Oppose

Results:

4. Adopt New Articles of Association

This proposal is considered to be a technical item in order to publish a new version of the Articles, including the proposed amendments. Based on the concerns expressed on the proposals, opposition is recommended.

Vote: Oppose

Results:

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. [newline] 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: Abstain

Results:

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: Oppose

Results:

BRAMBLES LTD AGM - 23-10-2025

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. [newline] 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: Oppose

Results:

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. [newline] 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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

4. Approve allocation of rights to Nick Hawkins, 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 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: Oppose

Results:

SOUTH32 LTD AGM - 23-10-2025

2b. Elect Mandlesilo (Mandla) Msimang - Non-Executive Director

Independent Non-Executive Director and Member of the Sustainability Committee. [newline]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: Oppose

Results:

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: Oppose

Results:

4. Approve Grant to Graham Kerr

The Boards 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: Oppose

Results:

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: Oppose

Results:

6. Say on Climate

GovernanceThe 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.

DisclosureThe 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: Oppose

Results:

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: Oppose

Results:

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

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 number of performance rights to be granted to Ms Lofthouse is calculated by dividing AUD 2 million (being Ms Lofthouse's LTVR 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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

SEAGATE TECHNOLOGY PLC AGM - 25-10-2025

1c.. Elect Prat S. Bhatt - Non-Executive Director

Independent Non-Executive Director, chair of the audit committee. 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: Oppose

Results: For: 99.0, Abstain: 0.2, Oppose: 0.8

1d.. Elect Michael R. Cannon - Senior Independent Director

Senior Independent Director and Member of the Compensation and People Committee and Nominating and Corporate Governance Committee. Not considered independent owing to a tenure of over nine years. Additionally, he served as the CEO of Maxtor Corporation from July 1996 until January 2003 and continued on its board until it was acquired by the Company in 2006 and then served as Lead Independent Director from 2016 until his appointment as Chair in 2020. In terms of best practice, it is considered that the Compensation & People and the Nomination & Corporate Governance Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote: Oppose

Results: For: 87.1, Abstain: 0.2, Oppose: 12.8

1e.. Elect Richard L. Clemmer - Non-Executive Director

Independent Non-Executive Director. [newline]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 Committee bears accountability for this shortfall. Opposition is recommended.

Vote: Oppose

Results: For: 94.4, Abstain: 0.2, Oppose: 5.4

1g.. Elect Jay L. Geldmacher - Non-Executive Director

Non-Executive Director, Chair of the Compensation and People Committee, member of the Nominating and Corporate Governance Committee. It is considered that the Chair of the Compensation and People Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote: Oppose

Results: For: 92.1, Abstain: 0.2, Oppose: 7.7

1h.. Elect Dylan G. Haggart - Non-Executive Director

Non-Executive Director and Member of the Compensation & People Committee. Not considered independent as the director has a relationship with the Company, which is considered material. Mr Haggart previously served as a Partner at ValueAct Capital, a governance-oriented investment firm that invests in a concentrated portfolio of public companies, including Seagate, from 2013 to 2023. 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: Oppose

Results: For: 99.6, Abstain: 0.2, Oppose: 0.2

1i.. Elect William D. Mosley - 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.

Vote: Oppose

Results: For: 95.2, Abstain: 0.5, Oppose: 4.3

1k.. Elect Stephanie Tilenius - 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 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: Oppose

Results: For: 98.5, Abstain: 0.2, Oppose: 1.3

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: ADA. Based on this rating, opposition is recommended.

Vote: Oppose

Results: For: 94.9, Abstain: 0.5, Oppose: 4.6

3.. Appoint the Auditors: Ernst & Young

EY proposed. Non-audit fees represented 0.23% of audit fees during the year under review and 0.22% 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: Oppose

Results: For: 88.3, Abstain: 0.2, Oppose: 11.5

4.. Amend Existing Executive Share Stock Plan

The Board seeks to approve an amendment to the Employee Stock Purchase Plan that increases the share reserve from 60,000,000 to 70,000,000, adding 10,000,000 shares. As of August 22, 2025, a total of 55,069,140 shares had been granted, leaving 4,930,860 available. Without the amendment, the reserve is expected to last 5 to 7 years, whereas with the increase it could sustain the plan for approximately 20 years. The amendment also allows for the accumulation of fractional shares until they reach a whole share for issuance, while all other principal features of the plan remain unchanged. 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: Oppose

Results: For: 99.5, Abstain: 0.2, Oppose: 0.3

5.. Approval of the Amended and Restated 2022 Equity Incentive Plan

The Board seeks to approve an amendment and restatement of the 2022 Equity Incentive Plan that (i) adds 3,800,000 shares to the reserve, bringing the total available for grant to 17,859,525 shares; (ii) raises the ISO limit to 17,800,000 shares; (iii) allows aggregation to eliminate fractional shares granted on/after effectiveness; and (iv) removes the plan expiration date (noting that no ISOs may be granted after the 10th anniversary of the earlier of Board adoption or shareholder approval). As of 22 Aug 2025, 7,900,000 shares remained available under the existing 2022 EIP; with this increase, the Company estimates roughly 4 years of grant capacity under expected practices. 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: Oppose

Results: For: 97.1, Abstain: 0.5, Oppose: 2.4

7.. Grant Board Authority to Opt-out of Statutory Pre-emption Rights

It is proposed to exclude pre-emption rights on shares issued under the previous resolution at this meeting. The corresponding authority for issuing shares without pre-emptive rights, requested in a previous proposal, exceeds guidelines (10%). Opposition is thus recommended.

Vote: Oppose

Results: For: 95.8, Abstain: 0.2, Oppose: 4.0

CITY OF LONDON INVESTMENT GROUP AGM - 27-10-2025

1. Receive the Annual Report

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote: Abstain

Results: For: 99.8, Abstain: 0.1, Oppose: 0.1

12. Approve New Long-Term Incentive Plan (LTIP)

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, although a two-year holding period applies post-vesting, which is welcomed. Opposition is recommended due to these excessiveness concerns.

Vote: Oppose

Results: For: 97.4, Abstain: 0.3, Oppose: 2.3

13. Approve Employee Share Ownership Trust

The Board seeks approval of shareholders in order to permit the trustees of the Employee Benefit Trust to hold up to a maximum of 10% of the Company's issued share capital. The authority exceeds recommended guidelines. On this basis, an oppose vote is recommended.

Vote: Oppose

Results: For: 99.6, Abstain: 0.1, Oppose: 0.3

2. Approve the Remuneration Report

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO did not receive a salary increase in the year under review. The CEO's salary for the year under review was in the lower quartile of PIRC's comparator group.
Balance: The CEO's total variable pay for the year under review was 212.14% of the fixed salary, which is considered somewhat excessive when compared to the limit of 200%. The CEO's pay ratio for the year under review was 3:1, which is within guidelines.
Rating: BC
 Based on this rating, abstention is recommended.

Vote: Abstain

Results: For: 97.7, Abstain: 0.3, Oppose: 2.0

3. Approve Remuneration Policy

For the CEO and other Executive Directors, it is proposed that the Profit Share and EIP scheme be replaced by a more traditional Annual Bonus scheme and LTIP scheme, the Bonus having a maximum opportunity of 250% of the fixed salary, and the LTIP having a maximum opportunity of 150% under normal circumstances, or 200% in exceptional circumstances, such as the recruitment of a new Executive Director. At this time, no Bonus or LTIP criteria have been set, but the Company states that these will be introduced during the current financial year. Maximum variable pay for the CEO is 400% of the salary (450% in exceptional circumstances), which is deemed excessive when compared to the maximum recommended limit of 200%. It would be best practise for at least half of the annual bonus to defer into shares for a period of at least three years. The performance period for the LTIP is three-years, which is deemed overly short-term, however, an additional two year holding period applies post vesting, which is welcomed. Malus and clawback apply. [newline] Rating: BDC [newline] Based on this rating, opposition is recommended.

Vote: Oppose

Results: For: 97.3, Abstain: 0.3, Oppose: 2.4

5. Re-elect Rian Dartnell - Chair (Non Executive)

Non-Executive Chair of the Board and member of the Nomination Committee and the Remuneration Committee. Not considered independent owing to a tenure of over nine years. It is noted that the Director served on the Board for five years from June 2011 until July 2016, re-joining the Board in October 2020. 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 and the Remuneration Committee should be comprised exclusively of independent members. [newline] As there are no members of a Sustainability Committee up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, among other issues mentioned, opposition is recommended.

Vote: Oppose

Results: For: 94.3, Abstain: 0.1, Oppose: 5.6

7. Re-elect Sarah Ing - 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 Remuneration Report, and owing to concerns with these, opposition is recommended.

Vote: Oppose

Results: For: 94.2, Abstain: 0.1, Oppose: 5.7

PERNOD RICARD SA AGM - 27-10-2025

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. [newline] 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: Oppose

Results: For: 93.2, Abstain: 0.0, Oppose: 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: Abstain

Results: For: 98.2, Abstain: 0.2, Oppose: 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. [newline]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: Oppose

Results: For: 99.1, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 97.6, Abstain: 0.1, Oppose: 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. [newline]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: Oppose

Results: For: 96.4, Abstain: 0.3, Oppose: 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: Oppose

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

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: Oppose

Results: For: 98.4, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 96.3, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 98.4, Abstain: 0.1, Oppose: 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: Abstain

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

ADVANCE RESIDENCE INVT CORP AGM - 27-10-2025

2. Amend Bylaws: Management Fees

It is proposed to amend the Articles of Incorporation to revise the calculation method for management fees paid to the asset management company. The new structure links fees more closely to net income and distributions per unit, introduces clearer definitions for merger-related fees, and specifies that the revised fee system will take effect on 1 February 2026. The introduction of performance-related fees for the asset management company is not deemed in shareholders' best interest, as such incentives can create conflicts of interest, reduce transparency over costs, and risk prioritising short-term performance over long-term value. Opposition is recommended.

Vote: Oppose

Results:

MEDIOBANCA SPA AGM - 28-10-2025

0010. Approve Financial Statements

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote: Abstain

Results: For: 100.0, Abstain: 0.0, Oppose: 0.0

0030. Approve Remuneration Policy

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. 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 for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote: Abstain

Results: For: 99.9, Abstain: 0.0, Oppose: 0.1

CINTAS CORPORATION AGM - 28-10-2025

1a.. Re-elect Melanie W. Barstad - Non-Executive Director

Non-Executive Director, Member of the Compensation Committee and the Nominating and Corporate Governance 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 Nominating and Corporate Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote: Oppose

Results: For: 94.5, Abstain: 0.1, Oppose: 5.3

1c.. Re-elect Karen L. Carnahan - Non-Executive Director

Non-Executive Director and member of the Audit Committee and the Nominating and Corporate Governance Committee. Not considered independent as the director was previously employed by the Company as an employee-partner for more than thirty years, more than twenty years of which were at an executive level. It is considered that the Audit Committee and the Nominating and Corporate Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote: Oppose

Results: For: 96.9, Abstain: 0.1, Oppose: 3.0

1d.. Re-elect Robert E Coletti - Non-Executive Director

Non-Executive Director. Not considered independent as he is the brother-in-law of Scott D. Farmer, CEO and the largest shareholder of the Company. There is insufficient independent representation on the Board.

Vote: Oppose

Results: For: 96.1, Abstain: 0.1, Oppose: 3.9

1e.. Re-elect Scott D. Farmer - 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. [newline] Additionally, as there is no Chair of a Sustainability Committee up for election, the Chair of the Board is considered accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. [newline] 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: Oppose

Results: For: 95.0, Abstain: 0.1, Oppose: 4.9

1g.. Re-elect Joseph Scaminace - Senior Independent Director

Senior Independent Director, Chair of the Nominating and Governance Committee, and member of the Compensation 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. In terms of best practice, it is considered that the Nominating and Governance Committee and the Compensation Committee should be comprised exclusively of independent members, including the chair. [newline] Additionally, 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 Nomination Committee is responsible for inaction in terms of lack of disclosure.

Vote: Oppose

Results: For: 87.9, Abstain: 0.1, Oppose: 12.0

1i.. Re-elect Ronald W. Tysoe - Non-Executive Director

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

Vote: Oppose

Results: For: 94.3, Abstain: 0.1, Oppose: 5.6

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: ADC. Based on this rating, opposition is recommended.

Vote: Oppose

Results: For: 94.7, Abstain: 0.2, Oppose: 5.1

3. Re-appoint EY as the Auditors of the Company

EY proposed. Non-audit fees represented 10.59% of audit fees during the year under review and 12.90% 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: Oppose

Results: For: 94.3, Abstain: 0.1, Oppose: 5.6

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. [newline]It is also considered that the Corporate Governance and Nomination Committee should be composed of independent members. [newline]An oppose vote is therefore recommended.

Vote: Oppose

Results:

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: Oppose

Results:

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

The Boards 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: Oppose

Results:

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. [newline] 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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

3. Grant of Performance Share Rights to Mr Neil Salmon, 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 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: Oppose

Results:

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: Oppose

Results:

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. [newline] 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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

BIO-TECHNE CORP AGM - 30-10-2025

2.a. Elect Robert V. Baumgartner - Chair (Non Executive)

Non-Executive Chair of the Board and member of the Audit and Compensation Committees. 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, it is considered that the Audit and Compensation Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole. [newline] 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: Oppose

Results: For: 95.2, Abstain: 0.2, Oppose: 4.7

2.d. Elect John L. Higgins - Non-Executive Director

Non-Executive Director Chair of the Audit Committee and member of the Nominations and 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 the Audit and the Nominations and Governance 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. Opposition is recommended.

Vote: Oppose

Results: For: 99.0, Abstain: 0.2, Oppose: 0.8

2.f. Elect Alpna Seth - Non-Executive Director

Independent Non-Executive Director and Chair of the Nominations and Governance 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 and Governance Committee be responsible for inaction in terms of lack of disclosure. Furthermore, as the Chair of the Nominations and 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: Oppose

Results: For: 95.6, Abstain: 0.2, Oppose: 4.2

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: Abstain

Results: For: 71.6, Abstain: 0.7, Oppose: 27.7

4. Re-appoint KPMG LLP as the Auditors of the Company

KPMG proposed. Non-audit fees represented 10.69% of audit fees during the year under review and 40.32% on a three-year aggregate basis. This level of non-audit fees raises some 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: Oppose

Results: For: 97.7, Abstain: 0.1, Oppose: 2.2

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: Oppose

Results:

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: Oppose

Results:

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 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: Oppose

Results:

WOOLWORTHS GROUP LTD AGM - 30-10-2025

3b. Re-elect Kathryn (Kathee) 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. [newline] 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: Oppose

Results:

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 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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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. [newline] 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: Oppose

Results:

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. [newline] 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: Oppose

Results:

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: Oppose

Results:

6. Approve Equity Grant to Executive Director for FY 2024

The Board 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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

LAM RESEARCH CORPORATION AGM - 04-11-2025

1c.. Elect Eric K. Brandt - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee, and member of the Nominating and Governance 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: Oppose

Results: For: 92.5, Abstain: 0.2, Oppose: 7.4

1e.. Elect Michael R. Cannon - Non-Executive Director

Non-Executive Director, chair of the Nominating and Governance Committee, and member of the Compensation and Human Resources 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. At this time, individual attendance records 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 the nomination committee be responsible for the inaction in terms of lack of disclosure. [newline] 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. In addition, as the Chair of the Nominating and Governance Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practices are not considered to be adequate in order to minimize material risks linked to sustainability, an oppose vote is recommended.

Vote: Oppose

Results: For: 80.7, Abstain: 0.2, Oppose: 19.2

1i.. Elect Bethany J. Mayer - Non-Executive Director

Independent Non-Executive Director. 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.

Vote: Oppose

Results: For: 95.7, Abstain: 0.2, Oppose: 4.1

1j.. Elect Jyoti Mehra - Non-Executive Director

Non-Executive Director, Chair of the Compensation and Human Resources Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote: Oppose

Results: For: 97.0, Abstain: 0.2, Oppose: 2.8

1k.. Elect Abhijit Y. Talwalkar - Chair (Non Executive)

Non-Executive Chair of the Board. The Chair is 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. [newline] 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: Oppose

Results: For: 89.1, Abstain: 0.9, Oppose: 10.0

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: Oppose

Results: For: 90.8, Abstain: 0.5, Oppose: 8.7

3.. Approve Lam 2025 Stock 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: Oppose

Results: For: 93.8, Abstain: 0.5, Oppose: 5.7

5.. Approve of Amendment to the Company's Restated Certificate of Incorporation to Limit the Liability of Certain Officers as Permitted by Delaware Law

It is proposed that the Restated Certificate of Incorporation of the company, is amended, to reflect new Delaware law provisions regarding officer exculpation. The Board seeks authority to amend the articles, to reflect new Delaware law provisions regarding the exculpation of officers. Article VII of the Company's Certificate of Incorporation (Certificate) currently provides for the Company to limit the monetary liability of directors in certain circumstances pursuant to and consistent with the Delaware General Corporation Law (DGCL). The State of Delaware recently amended Section 102(b)(7) of the DGCL to allow Delaware corporations to extend similar protections to officers. Specifically, the amendments to the DGCL allow Delaware corporations to exculpate their officers for personal liability for breaches of the duty of care in certain circumstances. [newline] While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuading shareholders from pursuing actions and entrench poorly performing officers. On balance, opposition is recommended.

Vote: Oppose

Results: For: 86.7, Abstain: 0.2, Oppose: 13.1

IOI CORP BHD AGM - 04-11-2025

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

KLA CORPORATION AGM - 05-11-2025

1.1. Elect Robert M. Calderoni - Chair (Non Executive)

Non-Executive Chair of the Board member of the Compensation Committee and Chair of the Nomination & Governance Committee. The Chair is not considered to be independent owing to a tenure of over 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. Additionally, in terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole. Furthermore, as the Chair of the Nomination & Governance Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. [newline]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 & Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. 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. Overall, opposition is recommended.

Vote: Oppose

Results: For: 91.4, Abstain: 0.1, Oppose: 8.5

1.5. Elect Kevin J. Kennedy - Non-Executive Director

Non-Executive Director Chair of the Audit Committee and member of the Nomination & Governance Committee. Not considered independent as owing to a tenure of over nine years in the Board. There is sufficient independent representation on the Board. It is considered that audit and the Nomination & Governance committees should be comprised exclusively of independent members, including the chair. An oppose vote is recommended.

Vote: Oppose

Results: For: 93.8, Abstain: 0.1, Oppose: 6.1

2.. Re-appoint PricewaterhouseCoopers LLP as the Auditors of the Company

PwC proposed. Non-audit fees represented 16.39% of audit fees during the year under review and 8.71% 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: Oppose

Results: For: 93.6, Abstain: 0.1, Oppose: 6.3

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: Abstain

Results: For: 91.4, Abstain: 1.0, Oppose: 7.5

CARDINAL HEALTH INC. AGM - 05-11-2025

1.b. Elect Michelle M. Brennan - Non-Executive Director

Independent Non-Executive Director and Chair of the Governance and Sustainability Committee. As the Chair of the Governance and Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. 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 Governance and Sustainability Committee be responsible for inaction in terms of lack of disclosure. Overall, opposition is recommended.

Vote: Oppose

Results: For: 98.9, Abstain: 0.2, Oppose: 0.9

1.d. Elect David C. Evans - Non-Executive Director

Non-Executive Director Chair of the Audit Committee and member of the Human Resources and Compensation Committee. Not considered independent as the director was previously employed by the Company as Interim Chief Financial Officer from September 1, 2019 through May 25, 2020. There is sufficient independent representation on the Board. It is considered that the audit and human resources & compensation committees should be comprised exclusively of independent members, including the chair. Therefore, an oppose vote is recommended.

Vote: Oppose

Results: For: 98.4, Abstain: 0.2, Oppose: 1.4

1.e. Elect Patricia A. Hemingway Hall - Non-Executive Director

Non-Executive Director and member of the Governance & Sustainability and Human Resources and Compensation Committees. Not considered independent owing to a tenure of over nine years. There is sufficient independent representation on the Board. It is considered that the the Governance & Sustainability and Human Resources and Compensation Committees. should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote: Oppose

Results: For: 96.6, Abstain: 0.3, Oppose: 3.0

1.h. Elect Gregory B. Kenny - Chair (Non Executive)

Non-Executive Chair of the Board and member of the Governance and Sustainability 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, in terms of best practice, it is considered that the Governance and Sustainability Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole. An oppose vote is therefore recommended.

Vote: Oppose

Results: For: 94.9, Abstain: 0.2, Oppose: 4.9

1.i. Elect Nancy Killefer - Non-Executive Director

Non-Executive Director Chair of the Human Resources & Compensation Committee and member of the Governance & Sustainability Committee. Not considered independent owing to a tenure of over nine years. There is sufficient independent representation on the Board. In terms of best practice, it is considered that the Human Resources & Compensation and Governance & Sustainability Committees should be comprised exclusively of independent members, including the chair. Furthermore, it is considered that the Chair of the Human Resources & Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote: Oppose

Results: For: 95.6, Abstain: 0.3, Oppose: 4.1

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: Oppose

Results: For: 90.0, Abstain: 0.8, Oppose: 9.2

3. Appoint the Auditors

EY 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 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: Oppose

Results: For: 94.0, Abstain: 0.1, Oppose: 5.9

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: Oppose

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

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

Vote: Oppose

Results: For: 98.6, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 98.8, Abstain: 0.0, Oppose: 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: Oppose

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

ASHMORE GROUP PLC AGM - 06-11-2025

01. Receive the Annual Report

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are serious concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns and it is recommended to oppose this resolution.

Vote: Oppose

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

05. Re-elect Clive Adamson - Chair (Non Executive)

Non-Executive Chair of the Board and the Nomination Committee, and a member of the Remuneration Committee. The Chair is not considered to be independent as 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. [newline]It is also considered that the Nomination and Remuneration Committees should be exclusively composed of independent members, including the Chair. An oppose vote is therefore recommended.

Vote: Oppose

Results: For: 99.0, Abstain: 0.0, Oppose: 1.0

06. Re-elect Jennifer Bingham - Senior Independent Director

Senior Independent Director, Chair of the Remuneration Committee and Designated Non-Executive Director for workforce engagement. Considered independent. [newline]It would be preferred that companies appoint directors from the workforce rather than designate a non-executive director (NED). However, no significant employment relations issues have been identified. [newline]Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. [newline]Nevertheless, 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: Oppose

Results: For: 98.0, Abstain: 0.0, Oppose: 2.0

09. Approve the Remuneration Report

All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary has remained the same. The CEO salary is in the lower quartile of the competitor group. The variable compensation granted to the highest paid director for the year under review was considered excessive as it amounted to 920% of base salary. The ratio of highest paid director to average employee pay is considered appropriate at 6:1. [newline]The Remuneration Implementation rating is AD. Based on this rating, opposition is recommended.

Vote: Oppose

Results: For: 89.0, Abstain: 8.4, Oppose: 2.6

10. Re-appoint the Auditors, EY

EY proposed. Non-audit fees represented 22.22% of audit fees during the year under review and 25.00% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote: Abstain

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

18. Approve New Long Term Incentive Plan

The Board proposes the approval of a new equity-based long-term incentive plan (the Ashmore Group plc Incentive Plan 2025), which will replace the 2015 Omnibus Plan. Under the plan, participants, at the Board's discretion, will be granted restricted shares or equivalent awards that typically vest over a five-year period. While awards to executive directors will be subject to performance conditions, these criteria have not been fully quantified at this time. Concerns also arise regarding potential excessiveness of the Incentive Plan, being over 200% of base salary. On this basis, opposition is recommended.

Vote: Oppose

Results: For: 83.7, Abstain: 8.4, Oppose: 7.9

TEXAS PACIFIC LAND AGM - 06-11-2025

1.b. Elect Donald G. Cook - Non-Executive Director

Independent Non-Executive Director and Chair of the Nominating and Corporate Governance Committee. As the Chair of the Nominating and 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. Additionally, 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: Oppose

Results: For: 87.1, Abstain: 0.9, Oppose: 12.0

1.d. Elect Donna E. Epps - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee and member of the Nominating and Corporate Governance Committee. Not considered independent the director is considered to be in a material connection with the current auditor. Ms. Epps served as an advisory partner of Deloitte until 2017. The cool off time from her retirement from Deloitte until her date of appointment isn't considered sufficient. It is considered that Audit and Nominating and Corporate Governance committees should be comprised exclusively of independent members, including the chair. An oppose vote is recommended.

Vote: Oppose

Results: For: 94.5, Abstain: 0.7, Oppose: 4.8

1.f. Elect Karl F. Kurz - Non-Executive Director

Independent Non-Executive Director. It is noted that in the 2024 Annual General Meeting the proposed election of Mr. Kurz received significant opposition of 10.46% of the votes and the company did not disclosed information as to how addressed the issue with its shareholders. Therefore, opposition is recommended.

Vote: Oppose

Results: For: 94.7, Abstain: 0.6, Oppose: 4.6

1.h. Elect Murray Stahl - Non-Executive Director

Non-executive Director and Member of the Nominating and Corporate Governance Committee. Not considered to be independent as the director is considered to be connected with a significant shareholder. In terms of best practice, it is considered that the Nominating and Corporate Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole. 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. Overall, opposition is recommended.

Vote: Oppose

Results: For: 95.4, Abstain: 0.4, Oppose: 4.2

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: ACB. Based on this rating, abstention is recommended.

Vote: Abstain

Results: For: 85.6, Abstain: 1.1, Oppose: 13.3

DIAGEO PLC AGM - 06-11-2025

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: Oppose

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

12. Re-Elect Ireena 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: Oppose

Results: For: 94.9, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 99.1, Abstain: 0.0, Oppose: 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: Oppose

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

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: Oppose

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

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

Independent Non-Executive Director and Chair of the Audit Committee. [newline]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: Abstain

Results: For: 97.7, Abstain: 0.6, Oppose: 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: Oppose

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

TESLA INC AGM - 06-11-2025

11. Shareholder Resolution: Amend Article X of the Bylaws

[bold] Proponent Shareholder: [close] A shareholder coalition led by the Treasurer for the State of Illinois (Bright Directions College Savings Trust) [newline][bold] Proponent's argument: [close] The proponents seek to amend Article X so that if the Board ever makes the "affirmative election" under TBOC §21.373-which allows Texas corporations to impose stricter shareholder-proposal eligibility thresholds than SEC Rule 14a-8-that bylaw change would be invalid unless ratified within one year by at least 66⅔% of outstanding voting power. They argue this safeguard is necessary to prevent the Board from unilaterally restricting shareholder rights. Section 21.373 requires that proponents hold either US\$1 million of stock or 3% of voting shares, and to solicit at least 67% of the voting power, effectively excluding smaller investors. The filers cite academic evidence showing that shareholder proposals have historically driven governance improvements and argue that shareholders must retain accessible mechanisms to raise concerns. They contend that a ratification threshold mirroring that already applied to significant bylaw provisions would ensure that any move limiting shareholder voice commands broad consensus. [newline][bold] Company's response: [close] The Board recommends a vote against. It argues the proposal is unnecessary and conflicts with Tesla's own Proposal Six to remove supermajority voting requirements. The Board notes it has not adopted any §21.373 bylaw and regards this measure as premature. It emphasises that Tesla engages extensively with shareholders and believes the Board must retain flexibility to respond to evolving governance norms without new procedural constraints. [newline][bold] PIRC Recommendation: [close] PIRC agrees with the proponents' concern about potential restrictions on shareholder rights under TBOC §21.373. However, this proposal would introduce a new supermajority voting hurdle, undermining the principle of simple majority approval that promotes fair and responsive corporate governance. Safeguarding shareholder access should not come at the cost of re-imposing thresholds that entrench management or complicate governance reform. A better approach would be to require simple majority shareholder approval for any bylaw invoking §21.373. Accordingly, PIRC recommends a vote against this proposal while continuing to support simple-majority voting rights for all shareholders.

Vote: Oppose

Results: For: 15.3, Abstain: 1.7, Oppose: 83.0

1a.. Elect Jack Hartung - Non-Executive Director

Non-Executive Director, chair of the audit committee and Member of the Remuneration Committee. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. [newline] 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. [newline] Furthermore, it is considered that the members of the remuneration committee are responsible for the company's remuneration policy, and owing to concerns with the company's remuneration policy. Opposition is recommended.

Vote: Oppose

Results: For: 64.6, Abstain: 0.6, Oppose: 34.8

1b.. Re-elect Joe Gebbia - Non-Executive Director

Non-Executive Director. Not considered independent due to a conflict of interest. Joe Gebbia has been publicly described as a close friend of Elon Musk in multiple media sources. He was appointed to the Department of Government Efficiency under Musk's leadership, and Elon Musk purchased a house from Samara, a company founded by Gebbia. There is insufficient independent representation on the Board. Further, the Audit Committee should remain solely independent. Opposition is recommended.

Vote: Oppose

Results: For: 86.7, Abstain: 0.7, Oppose: 12.6

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: ADC . Based on this rating, opposition is recommended.

Vote: Oppose

Results: For: 78.2, Abstain: 0.5, Oppose: 21.2

3.. Approval of the A&R 2019 Equity Incentive Plan

The Board seeks approval of the Amended & Restated 2019 Equity Incentive Plan. The plan would add 60,000,000 shares to the General Share Reserve (not available to Elon Musk) and create a Special Share Reserve of 207,960,630 shares for potential "Musk Awards." It would permit the Board to grant Musk Awards on bespoke terms that may depart from other plan constraints (other than share limits and recycling) and, once approved, to issue such awards without a further shareholder vote, relying on disinterested director approval under Texas law. The plan also permits non-qualified stock options with exercise prices below fair market value. The potential total reward raises excessiveness concerns (together with other incentives), therefore opposition is recommended.

Vote: Oppose

Results: For: 78.7, Abstain: 0.5, Oppose: 20.8

4.. Approval of the 2025 CEO Performance Award

It is proposed to approve the 2025 CEO Performance Award for Mr Musk, comprising 423,743,904 performance-based restricted shares, equal to 12% of Tesla's adjusted share count. The award vests over up to ten years upon meeting both market capitalisation milestones, rising from USD 2 trillion to USD 8.5 trillion, and operational milestones tied to product delivery and Adjusted EBITDA. Mr Musk would gain voting rights once tranches are earned and vesting would require continued service. The scale, structure, and potential dilution, combined with excessive reliance on one individual, present significant governance and shareholder risk. Opposition is recommended.

Vote: Oppose

Results: For: 76.6, Abstain: 0.5, Oppose: 22.9

5.. Re-appoint PwC as the Company's Auditors

PwC proposed. Non-audit fees represented 16.40% of audit fees during the year under review and 21.72% 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: Oppose

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

7.. Shareholder Resolution: Board Authorisation of an Investment in xAI

Proponent Shareholder: Stephen Hawk
Proponent's argument: The proponent requests that Tesla's Board authorise a strategic investment in xAI, a company developing advanced artificial intelligence technologies such as Grok, which has been integrated into Tesla vehicles. The proposal emphasises the alignment between Tesla's mission to advance sustainable energy and technology for human benefit and xAI's focus on accelerating scientific discovery through AI. It argues that such an investment would strengthen Tesla's competitive advantage in AI, robotics, and energy by securing access to cutting-edge technology and talent. The proposal notes that the Board has discretion over the size and form of any investment and encourages shareholders to support a forward-looking approach that enhances innovation and shareholder value.
Company's response: The Board makes no recommendation with respect to the shareholder proposal regarding Board authorisation of an investment in xAI.
PIRC Recommendation: While the proposal outlines potential synergies between Tesla and xAI, it raises significant governance and conflict-of-interest concerns. xAI was founded by Tesla's CEO, and the proposal does not provide safeguards to ensure the transaction would occur on an arm's-length basis or with proper independent oversight. The absence of detail regarding due diligence, valuation, and governance protections presents material risks to shareholders. In view of these unresolved issues, PIRC recommends voting against the proposal.

Vote: Oppose

Results: For: 43.3, Abstain: 19.3, Oppose: 37.4

AMCOR PLC AGM - 06-11-2025

1a. Elect Graeme Liebelt - Chair (Non Executive)

Non-Executive Chair of the Board. The Chair is 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 addition, as the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an oppose vote is therefore recommended.

Vote: Oppose

Results: For: 97.7, Abstain: 0.4, Oppose: 1.9

1b. Elect Stephen E. Sterrett - Vice Chair (Executive)

Executive Director. Member of the Audit Committee. It is considered best practice that the committee should only comprise independent non-executive directors. An oppose vote is recommended.

Vote: Oppose

Results: For: 98.4, Abstain: 0.4, Oppose: 1.1

1g. Elect Jonathan F. Foster - 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 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: Oppose

Results: For: 98.5, Abstain: 0.4, Oppose: 1.1

1h. Elect Lucrece Foufopoulos-De Ridder - Non-Executive Director

Non-Executive Director, Chair of the Nominating and Corporate Governance and member of the Compensation Committee. [newline]The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nominating and Corporate Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. In addition, 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: Oppose

Results: For: 87.7, Abstain: 0.4, Oppose: 11.9

2. Appoint the Auditors

PwC proposed. Non-audit fees represented 10.70% of audit fees during the year under review and 7.68% 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: Oppose

Results: For: 99.4, Abstain: 0.4, Oppose: 0.2

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: Abstain

Results: For: 90.2, Abstain: 0.5, Oppose: 9.2

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: Oppose

Results:

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: Oppose

Results:

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 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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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. [newline] 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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

BANK POLSKA KASA OPIEKI SA EGM - 06-11-2025

6.1. Recall Supervisory Board Member

Introduction & Background: As part of the governance refresh prompted by the reorganisation of the PZU and Pekao capital groups, the Bank is proposing the dismissal of certain current members of the Supervisory Board. This forms part of a broader alignment of leadership and oversight structures with the Bank's strategic realignment. **Proposal:** The General Meeting is asked to adopt a resolution to dismiss one or more individuals currently serving on the Supervisory Board of Bank Polska Kasa Opieki S.A., as named in the resolution text included in the meeting materials. **Rationale:** The dismissals are intended to support an updated composition of the Supervisory Board that better reflects the Bank's evolving strategic direction and shareholder expectations. These changes are part of an effort to ensure optimal alignment of skills and governance oversight at the board level. **Recommendation:** It is proposed to recall a member of the Supervisory Board. The name of the director to be recalled has not been disclosed at this time. It is therefore not possible to make a proper assessment of the independence of the Supervisory Board after the meeting. Abstention is recommended.

Vote: Abstain

Results:

6.2. Elect Supervisory Board Member

Introduction & Background: Following the proposed dismissals in Resolution 6.1, the Bank seeks to fill resulting vacancies and strengthen the Supervisory Board by appointing new members. These appointments are being proposed during a time of strategic restructuring within the Bank's wider corporate group. **Proposal:** The General Meeting is asked to adopt a resolution appointing new members to the Supervisory Board of Bank Polska Kasa Opieki S.A. The individuals proposed for appointment are listed in the resolution documentation distributed with the meeting notice. **Rationale:** These appointments are intended to bring new perspectives and expertise to the Supervisory Board, ensuring its collective capability is well-suited to the strategic and regulatory challenges ahead. The proposed candidates are expected to enhance the Board's effectiveness in governance and oversight roles. **Recommendation:** It is proposed to approve the changes to the Supervisory Board. Shareholders can propose candidates at the meeting. No names of candidates have been disclosed at this time. It is therefore not possible to predict whether there will be any candidates and, if that is the case, make a proper assessment of the independence of the Supervisory Board after the meeting. Abstention is recommended.

Vote: Abstain

Results:

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: Oppose

Results:

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. [newline] 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: Oppose

Results:

3. 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 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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

DIVERSIFIED ENERGY COMPANY PLC EGM - 10-11-2025

1. Approve the 2025 Equity Incentive Plan

The Plan is presented as an omnibus plan, meaning that within a single framework it permits a range of award types, including performance share units, restricted stock units, and share options, to be granted to employees, officers, and executives of the new Delaware-incorporated parent company. Under the proposal, the Compensation Committee of NewCo will have full discretion to select participants, determine award size, and set performance or service conditions. In practice, management employees appear most likely to be the primary beneficiaries. Given the broad flexibility of the plan, the absence of disclosed performance criteria or award limits relative to salary, and the potential for generous US-style grants following the company's reorganisation, the proposal raises concerns around transparency and pay restraint. On this basis, opposition is recommended.

Vote: Oppose

Results:

2. Approve Scheme of Arrangement

Resolution 2 seeks shareholder approval to implement the Scheme of Arrangement by authorising the capital and structural changes necessary to establish a new Delaware-incorporated holding company and re-register the UK entity as a private company. While this step gives legal effect to the Scheme approved at the Court Meeting, the concerns previously identified remain. Re-incorporation in Delaware removes the company from the protections of the UK Takeover Code and Corporate Governance Code, reducing shareholder safeguards and oversight. For the same governance reasons outlined in the Court Meeting analysis, opposition is recommended.

Vote: Oppose

Results:

DIVERSIFIED ENERGY COMPANY PLC COURT - 10-11-2025

1. Approve Scheme of Arrangement

Introduction and Background: It is proposed to approve the Scheme of Arrangement at the Court Meeting. The Scheme forms part of a wider transaction to establish a new Delaware-incorporated parent company for the group, reflecting that the majority of Diversified Energy's operations, assets, and shareholders are based in the United States. Once the Scheme becomes effective, all existing shares in Diversified Energy Company plc will be exchanged for equivalent shares in the new Delaware entity, after which the UK company will become a wholly owned subsidiary within the restructured group.

Proposal: This resolution seeks shareholder approval for the Scheme of Arrangement under Part 26 of the Companies Act 2006. Approval by a majority in number representing at least 75 per cent in value of those voting is required for the Court to sanction the Scheme. The Scheme provides for the cancellation of existing shares, the issue of new shares to the Delaware holding company, and the exchange of shareholdings on a one-for-one basis. The approval of this resolution is a condition precedent to the Court subsequently confirming the capital reduction and reorganisation steps at the General Meeting.

Board Rationale: The Board believes that establishing a Delaware holding company with a primary listing on the New York Stock Exchange will better align the group's corporate structure with its predominantly US-based operations and shareholder base. The move is expected to increase access to deeper US capital markets, enhance share liquidity, and broaden the investor pool. The Scheme of Arrangement provides a transparent and court-supervised process, ensuring procedural fairness and equal treatment for all shareholders while supporting the long-term strategic direction of the group.

Recommendation: Such resolutions are assessed on whether they appear fair, whether the circular provides sufficient disclosure, and whether there is adequate independent representation on the Board. The circular offers sufficient information, and the Board includes a reasonable level of independence to ensure accountability. However, the proposal presents governance concerns. Re-incorporation in Delaware will place the company outside the scope of the UK Takeover Code and the UK Corporate Governance Code, removing long-standing protections around shareholder rights, transparency, and board accountability. The company has not committed to maintaining UK governance standards following the move, leaving investors subject to a less stringent regime. This shift could reduce minority shareholder influence and weaken overall governance safeguards. Therefore, opposition is recommended.

Vote: Oppose

Results:

GOODMAN GROUP AGM - 11-11-2025

1. Appoint the Auditors

KPMG proposed. Non-audit fees represented 16.72% of audit fees during the year under review and 11.19% 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: Oppose

Results:

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: Oppose

Results:

7. Issue of Performance Rights under the Long Term Incentive Plan to Gregory Goodman

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 570,000 10-Year Performance Rights to the Chief Executive, Gregory Goodman, under the company's Long-term Incentive Plan. 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: Oppose

Results:

8. Issue of Performance Rights under the Long Term Incentive Plan to Danny Peeters

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 300,000 10-Year Performance Rights to Mr Danny Peeters, under the company's Long-term Incentive Plan. 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.

Vote: Oppose

Results:

9. Issue of Performance Rights under the Long Term Incentive Plan to Anthony Rozic

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 330,000 10-Year Performance Rights to the Mr Anthony Rozic, under the company's Long-term Incentive Plan. 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.

Vote: Oppose

Results:

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: Oppose

Results:

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

The Board 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: Oppose

Results:

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

The Board 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 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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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

The Board 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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

AUTOMATIC DATA PROCESSING INC AGM - 12-11-2025

1a.. Re-elect Peter Bisson - 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 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: Oppose

Results: For: 98.9, Abstain: 0.1, Oppose: 1.0

1f.. Re-elect Nazzic S. Keene - Non-Executive Director

Independent Non-Executive Director and Chair of the Nomination and Corporate Governance 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. As the Chair of the Nomination and 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: Oppose

Results: For: 98.9, Abstain: 0.1, Oppose: 1.0

1h.. Re-elect Thomas J. Lynch - Chair (Non Executive)

Independent Non-Executive Chair of the Board. [newline] 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: Oppose

Results: For: 98.4, Abstain: 0.1, Oppose: 1.5

1i.. Re-elect Sandra S. Wijnberg - Non-Executive Director

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

Vote: Oppose

Results: For: 93.5, Abstain: 0.4, Oppose: 6.1

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: ACA. Based on this rating, abstention is recommended.

Vote: Abstain

Results: For: 91.3, Abstain: 0.5, Oppose: 8.2

3.. Appoint the Auditors

Deloitte proposed. Non-audit fees represented 0.78% of audit fees during the year under review and 1.68% 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: Oppose

Results: For: 92.5, Abstain: 0.2, Oppose: 7.3

JACK HENRY & ASSOCIATES INC AGM - 12-11-2025**1a.. Re-elect David B. Foss - Chair (Non Executive)**

Non-Executive Chair of the Board. The Chair is not considered to be independent as Mr. Foss was named Executive Chair on 1st July, 2024 and was previously appointed Executive Board Chair on 1st July, 2021. Mr. Foss served as Chief Executive Officer of the Company from 1st July, 2016 to 30th June, 2024. 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. [newline] The Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote: Oppose

Results: For: 96.6, Abstain: 0.2, Oppose: 3.2

1b.. Re-elect Matthew C. Flanigan - Lead Independent Director

Lead Independent Director and member of the Audit, Nomination and Compensation Committees. 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 addition, it is considered that the Audit, Compensation 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: Oppose

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

1c.. Re-elect Thomas H. Wilson - Non-Executive Director

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

Vote: Oppose

Results: For: 94.7, Abstain: 0.2, Oppose: 5.1

1d.. Re-elect Thomas A. Wimsett - 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 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: Oppose

Results: For: 96.1, Abstain: 0.2, Oppose: 3.7

1e.. Re-elect Shruti S. Miyashiro - Non-Executive Director

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

Vote: Oppose

Results: For: 98.4, Abstain: 0.2, Oppose: 1.4

1f.. Re-elect Wesley A. Brown - Non-Executive Director

Non-Executive Director and member of the Audit and Compensation Committees. Not considered independent owing to a tenure of over nine years. Mr Brown has previously served on the Board from 2005 to June 2014. It is considered that the Audit and Compensation Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote: Oppose

Results: For: 99.0, Abstain: 0.2, Oppose: 0.9

1g.. Re-elect Curtis A. Campbell - Non-Executive Director

Independent Non-Executive Director. Non-Executive Director and chair of the nomination 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. [newline]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: Oppose

Results: For: 92.8, Abstain: 0.2, Oppose: 7.1

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: ACB. Based on this rating, abstention is recommended.

Vote: Abstain

Results: For: 90.8, Abstain: 0.4, Oppose: 8.8

3.. Approve 2025 Equity Incentive 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: Oppose

Results: For: 91.9, Abstain: 0.4, Oppose: 7.7

4.. Appoint the Auditors

PwC proposed. Non-audit fees represented 1.29% of audit fees during the year under review and 4.17% 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.

Vote: Abstain

Results: For: 99.3, Abstain: 0.1, Oppose: 0.6

2. Approval of Adjournment of the Special Meeting

The board requests authority to adjourn the special meeting until a later date or dates, if necessary, in order to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to approve the merger. An oppose vote is recommended to any adjournment or postponement of meetings if a sufficient number of votes are present to constitute a quorum. It is considered that where a quorum is present, the vote outcome should be considered representative of shareholder opinion.

Vote: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

BEACH ENERGY LTD AGM - 12-11-2025

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

GALLIFORD TRY HOLDINGS PLC AGM - 13-11-2025

1. Receive the Annual Report

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately. On this basis, abstention is recommended.

Vote: Abstain

Results: For: 99.7, Abstain: 0.3, Oppose: 0.0

10. Appoint the Auditors

BDO LLP proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. However, the current auditor has been in place for more than five years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. On this basis, abstention is recommended.

Vote: Abstain

Results: For: 99.8, Abstain: 0.1, Oppose: 0.1

2. Approve the Remuneration Report

[bold]Disclosure:[close] All elements of the Single Total Remuneration Table are adequately disclosed. The changes in CEO salary are aligned with the rest of the Company. However, the CEO salary is in the upper quartile of the competitor group which raises concerns over excessiveness. [newline][bold]Balance:[close] The CEO pay ratio is considered excessive at 39:1, 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 425.28% (113.30% under the Annual Bonus and 311.99% under the LTIP), which exceeds the recommended limit of 200%, therefore the variable pay for the year under review is considered excessive. [newline]Rating: AD. Based on this rating, it is recommended to oppose.

Vote: Oppose

Results: For: 98.9, Abstain: 0.1, Oppose: 1.0

4. Re-Elect Alison Wood - 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 40%, 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. At this time, the report of the progresses made on the recommendations of the Parker report, which seeks to improve the ethnic and cultural diversity of UK boards, is not considered to be sufficient. Opposition is recommended.

Vote: Oppose

Results: For: 93.3, Abstain: 0.3, Oppose: 6.4

6. Re-Elect Kris Hampson - Executive Director

Executive Director and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability, an abstain vote is recommended.

Vote: Abstain

Results: For: 99.7, Abstain: 0.1, Oppose: 0.2

7. Re-Elect Kevin Boyd - Senior Independent Director

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

Results: For: 98.3, Abstain: 0.0, Oppose: 1.7

8. Re-Elect Sally Boyle - Designated Non-Executive

Designated non-executive director workforce engagement and Chair of the Remuneration Committee. It would be preferred that companies appoint directors from the workforce rather than designate a non-executive director (NED), however, no significant employment relations issues have been identified. 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: Oppose

Results: For: 98.5, Abstain: 0.0, Oppose: 1.4

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: Oppose

Results:

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: Oppose

Results:

KIER GROUP PLC AGM - 13-11-2025

10. Re-elect Margaret Hassall - Non-Executive Director

Independent Non-Executive Director and Chair of the Remuneration Committee. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election. An oppose vote is recommended.

Vote: Oppose

Results: For: 98.0, Abstain: 0.1, Oppose: 2.0

13. Re-appoint PricewaterhouseCoopers LLP as auditor of the Company

PwC 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 ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote: Oppose

Results: For: 99.0, Abstain: 0.0, Oppose: 1.0

2. Approve the Remuneration Report

[bold]Disclosure:[close]All elements of the Single Total Remuneration Table are adequately disclosed. The salary of the CEO is in the upper quartile of a peer comparator group, which raises concerns for potential excessiveness. [newline][bold]Balance:[close]Total variable pay for the year under review was at 425.8% of the salary for the CEO which is considered excessive since it is above 200%. The ratio of CEO pay compared to average employee pay is not considered to be acceptable at 56:1. PIRC consider acceptable a ratio up to 20:1. [newline]Rating: AD. Based on the rating an oppose vote is recommended.

Vote: Oppose

Results: For: 99.5, Abstain: 0.1, Oppose: 0.5

5. Re-elect Stuart Togwell - Chief Executive

Chief Executive Officer. Member of the Nomination Committee. It is considered best practice that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by the CEO raises serious concerns in this regard and therefore an oppose vote is recommended.

Vote: Oppose

Results: For: 95.8, Abstain: 0.0, Oppose: 4.1

7. Re-elect Alison Atkinson - Non-Executive Director

Independent Non-Executive Director 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: Oppose

Results: For: 98.2, Abstain: 0.0, Oppose: 1.7

SIME DARBY BHD AGM - 13-11-2025

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. [newline] 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: Abstain

Results:

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. [newline] 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: Abstain

Results:

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. [newline] 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: Abstain

Results:

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. [newline] 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: Abstain

Results:

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. [newline] 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: Abstain

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

ESTEE LAUDER COMPANIES INC. AGM - 13-11-2025

1a.. Re-elect William P. Lauder - Chair (Non Executive)

Non-Executive Chair of the Board and member of the Nominating and ESG Committee. Not considered independent as the director is considered to be connected with a significant shareholder: He is a family member of the controlling shareholders. The director was also previously employed by the Company as CEO, and served as Executive Chair until November 2024. 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. [newline] 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: Oppose

Results: For: 100.0, Abstain: 0.0, Oppose: 0.0

1d.. Re-elect Jennifer Tejada - Non-Executive Director

Independent Non-Executive Director and Chair of the Nominating and ESG Committee. [newline] 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 and ESG Committee is responsible for inaction in terms of lack of disclosure. [newline] As the Chair of the Nominating and ESG Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, among other issues raised, an opposing vote is recommended.

Vote: Oppose

Results: For: 100.0, Abstain: 0.0, Oppose: 0.0

1e.. Re-elect Richard F. Zannino - 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. [newline] 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. Opposition is recommended

Vote: Oppose

Results: For: 100.0, Abstain: 0.0, Oppose: 0.0

1f.. Elect Eric L. Zinterhofer - Non-Executive Director

Non-Executive Director and Member of the Remuneration Committee. Not considered independent as the director has close family ties with the Company: Eric L. Zinterhofer is a member of the Lauder family and a designee under the Stockholders' Agreement. 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: Oppose

Results: For: 100.0, Abstain: 0.0, Oppose: 0.0

2.. Re-appoint PwC as the Auditors of the Company

PwC proposed. Non-audit fees represented 12.04% of audit fees during the year under review and 7.62% 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.

Vote: Abstain

Results: For: 100.0, Abstain: 0.0, Oppose: 0.0

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: ACA. Based on this rating, abstention is recommended.

Vote: Abstain

Results: For: 91.0, Abstain: 0.0, Oppose: 9.0

4.. Amend Articles: Officer Exculpation

It is proposed that the Restated Certificate of Incorporation of the company, is amended, to reflect new Delaware law provisions regarding officer exculpation. The Board seeks authority to amend the articles, to reflect new Delaware law provisions regarding the exculpation of officers. Article VII of the Company's Certificate of Incorporation (Certificate) currently provides for the Company to limit the monetary liability of directors in certain circumstances pursuant to and consistent with the Delaware General Corporation Law (DGCL). The State of Delaware recently amended Section 102(b)(7) of the DGCL to allow Delaware corporations to extend similar protections to officers. Specifically, the amendments to the DGCL allow Delaware corporations to exculpate their officers for personal liability for breaches of the duty of care in certain circumstances. [newline] While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuading shareholders from pursuing actions and entrench poorly performing officers. On balance, opposition is recommended.

Vote: Oppose

Results: For: 94.4, Abstain: 0.0, Oppose: 5.6

BROADRIDGE FINANCIAL SOLUTIONS INC. AGM - 13-11-2025

1a.. Re-elect Robert N. Duels - Non-Executive Director

Non-Executive Director, Chair of the Governance and Nominating 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 Governance and Nominating Committee and the Audit Committee should be comprised exclusively of independent members, including the chair. [newline] Additionally, 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 Governance and Nominating Committee is responsible for inaction in terms of lack of disclosure. [newline] In addition, as the Chair of the Governance and Nominating Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, among other issues, an oppose vote is recommended.

Vote: Oppose

Results: For: 95.4, Abstain: 0.1, Oppose: 4.5

1b.. Re-elect Melvin L. Flowers - Non-Executive Director

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

Results: For: 97.7, Abstain: 0.1, Oppose: 2.2

1d.. Re-elect Brett A. Keller - Non-Executive Director

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

Vote: Oppose

Results: For: 98.3, Abstain: 0.1, Oppose: 1.6

1e.. Re-elect Maura A. Markus - 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: Oppose

Results: For: 94.2, Abstain: 0.1, Oppose: 5.7

1f.. Re-elect Eileen K. Murray - Chair (Non Executive)

Independent Non-Executive Chair of the Board. [newline] 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: Oppose

Results: For: 98.3, Abstain: 0.1, Oppose: 1.6

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: ACB. Based on this rating, abstention is recommended.

Vote: Abstain

Results: For: 91.4, Abstain: 0.2, Oppose: 8.4

3.. Re-appoint Deloitte & Touche LLP as the Auditors of the Company

Deloitte proposed. Non-audit fees represented 3.12% of audit fees during the year under review and 3.03% 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: Oppose

Results: For: 98.1, Abstain: 0.1, Oppose: 1.8

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

ORLEN S.A EGM - 13-11-2025

6. Set the Number of Board Directors

Introduction & Background: This resolution originates from a formal request by the State Treasury, acting as a key shareholder. It reflects the intention to reconfigure the corporate governance framework in light of evolving strategic priorities and external oversight requirements. **Proposal:** Shareholders are requested to set the number of members on the Supervisory Board of ORLEN S.A. **Rationale:** Establishing a clearly defined Board size ensures optimal oversight capacity while maintaining flexibility. It also aligns with shareholder rights under corporate law to influence governance structures. **Recommendation:** It is proposed to set the number of Directors to be elected to the Board, however, as the proposed number of Directors is not disclosed, Abstention is recommended.

Vote: Abstain

Results: For: 85.5, Abstain: 1.2, Oppose: 13.3

7.1. Recall Supervisory Board Member

Introduction & Background: In line with proposed governance changes, this sub-resolution addresses the dismissal of an existing member of the Supervisory Board, following concerns or strategic realignment needs raised by the shareholder. **Proposal:** The General Meeting is to vote on recalling an existing Supervisory Board member. **Rationale:** This action is part of an effort to realign Board composition with current expectations and performance standards. It allows room for new expertise to be brought in that better fits ORLEN's strategic trajectory. **Recommendation:** It is proposed to recall a member of the Supervisory Board. The name of the director to be recalled has not been disclosed at this time. It is therefore not possible to make a proper assessment of the independence of the Supervisory Board after the meeting. Abstention is recommended.

Vote: Abstain

Results:

7.2. Elect Supervisory Board Member

Introduction & Background: Following the recall in Resolution 7.1, this resolution proposes the appointment of a new Supervisory Board member to ensure full composition and capacity are maintained.

Proposal: Shareholders are invited to approve the appointment of a new candidate to the Supervisory Board.

Rationale: The proposed appointment aims to bring in competencies that align with ORLEN's future strategy, including energy transition and enhanced ESG oversight.

Recommendation: It is proposed to approve the changes to the Supervisory Board. Shareholders can propose candidates at or before the meeting, with a notice no later than 3 days before the General Meeting. No names of candidates have been disclosed at this time. It is therefore not possible to predict whether there will be any candidates and, if that is the case, make a proper assessment of the independence of the Supervisory Board after the meeting. Abstention is recommended.

Vote: Abstain

Results: For: 71.8, Abstain: 16.5, Oppose: 11.6

DFS FURNITURE PLC AGM - 14-11-2025

1. Receive the Annual Report

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote: Abstain

Results: For: 99.9, Abstain: 0.1, Oppose: 0.0

10. Re-appoint KPMG as the Auditors of the Company

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 ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote: Oppose

Results: For: 98.3, Abstain: 0.0, Oppose: 1.7

2. Approve the Remuneration Report

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary increase was in line with that of the wider workforce. The CEO's salary is in the median of PIRC's comparator group.

Balance: The CEO's total variable pay for the year under review was 114.9% of the fixed salary, which is within guidelines. The CEO's pay ratio for the year under review was 27:1, which is deemed excessive when compared to the maximum recommended limit of 20:1.

Rating: AC

Based on this rating, it is recommended to abstain.

Vote: Abstain

Results: For: 99.6, Abstain: 0.0, Oppose: 0.3

6. Re-elect Alison Hutchinson - Senior Independent Director

Senior Independent Director. Chair of the Sustainability Committee. Considered independent. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote: Abstain

Results: For: 99.4, Abstain: 0.0, Oppose: 0.6

8. Re-elect Steve Johnson - Chair (Non Executive)

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee. [newline] At this time, the company has not met the targets included in the Parker review, calling for at least one director representing an ethnic minority on the board of FTSE 100 companies, and a percentage target for December 2027 regarding senior management positions that will be occupied by ethnic minority executives across all FTSE 350 companies. The company has not provided an adequate explanation and it is considered that the the chair of the nomination committee should be accountable for inaction on diversity.

Vote: Oppose

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

9. Re-elect Gill Barr - Non-Executive Director

Independent Non-Executive Director and Chair of the Remuneration Committee. There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the Remuneration Committee should be held accountable for it when considering re-election.

Vote: Oppose

Results: For: 99.4, Abstain: 0.0, Oppose: 0.6

SASOL LTD AGM - 14-11-2025

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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. [newline] 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: Oppose

Results:

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: Oppose

Results:

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: Abstain

Results:

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

Safety, Social and Ethics Committee candidate. [newline] 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: Oppose

Results:

1.1. Elect Lars Rebien 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: Oppose

Results: For: 93.3, Abstain: 6.7, Oppose: 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 Novonosis A/S, of which he is Chair, another company owned by the holding company. There is insufficient independent representation on the Board.

Vote: Oppose

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

1.3.1. Elect Britt Meelby 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: Oppose

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

MJ GLEESON PLC AGM - 14-11-2025

11. Re-appoint the Auditors, PricewaterhouseCoopers LLP

PwC 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: Abstain

Results: For: 99.9, Abstain: 0.0, Oppose: 0.0

2. Approve the Remuneration Report

All elements of the Single Total Remuneration Table are adequately disclosed. The increase in CEO salary is in line with the workforce. The CEO salary is in the lower quartile of the comparator group. The CEO's variable pay for the year under review is not considered excessive, amounting to 7.6% of salary (Annual Bonus: 7.6%, LTIP: 0). The ratio CEO pay compared to average employee pay is not considered excessive, standing at 10:1, within the recommended limit of 20:1. [newline]The remuneration implementation rating is AC, based on this rating abstention is recommended.

Vote: Abstain

Results: For: 98.9, Abstain: 0.1, Oppose: 1.0

3. Approve Remuneration Policy

The Remuneration Policy remains broadly unchanged from 2024. Total variable pay can reach 300% of salary for the CEO and 275% of salary for the CFO, which remains above the recommended ceiling of 200% and is therefore considered excessive. [newline] The Annual Bonus performance metrics for 2025 are unchanged and weighted as follows: Profit Before Tax (75%), Customer Experience (10%), Sales Site Openings (10%), and Validation by the Science Based Targets initiative (SBTi) of a robust and verifiable carbon reduction plan by 30 June 2025 (5%). Under the Bonus plan, Executive Directors are required to defer one third of any award into shares for two years, which is considered below best practice, as best practice recommends that at least 50% of the Bonus be deferred into shares for a minimum of two years. [newline] The Long-Term Incentive Plan (LTIP) metrics continue to be based solely on Earnings Per Share (EPS) (50%) and relative Total Shareholder Return (TSR) (40%), and carbon reduction (10%). The inclusion of a non-financial metric in the LTIP is welcomed. [newline] The performance period of three years is considered short for a long-term incentive, although the additional two-year post-vesting holding period is welcomed. Dividends continue to accrue on unvested awards from grant, consistent with the LTIP policy approved by shareholders in 2019. This approach misaligns executive and shareholder interests, as shareholders must purchase shares to receive dividends, whereas plan participants receive them automatically. [newline] Malus and clawback provisions continue to apply to all elements of variable remuneration, which is a positive feature of the policy. [newline] The Remuneration Policy ratings is BCC, based on this rating, abstention is recommended.

Vote: Abstain

Results: For: 99.9, Abstain: 0.1, Oppose: 0.1

SYSCO CORPORATION AGM - 14-11-2025

1a.. Re-elect Daniel J. Brutto - Non-Executive Director

Non-executive Director, Chair of the Sustainability Committee and Member of the Corporate Governance and Nominating Committee. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that the Corporate Governance and Nominating Committee should be comprised exclusively of independent members. Also, 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: Oppose

Results: For: 97.2, Abstain: 0.2, Oppose: 2.6

1d.. Re-elect Larry C. Glasscock - Lead Independent Director

Lead Independent Director and member of the Compensation & Leadership Development and Corporate Governance and Nominating Committees. Not considered independent due 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. Also, in terms of best practice, it is considered that these committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote: Oppose

Results: For: 96.0, Abstain: 0.2, Oppose: 3.8

1f.. Re-elect Bradley M. Halverson - Non-Executive Director

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

Vote: Oppose

Results: For: 97.4, Abstain: 0.2, Oppose: 2.4

1g.. Re-elect John Hinshaw - Non-Executive Director

Independent Non-Executive Director and Chair of the Corporate Governance and Nominating 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 fulfillment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Corporate Governance and Nominating committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote: Oppose

Results: For: 95.4, Abstain: 0.2, Oppose: 4.4

1h.. Re-elect Kevin P. Hourican - 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. [newline] 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: Oppose

Results: For: 91.5, Abstain: 0.4, Oppose: 8.1

1j.. Re-elect Alison Kenny Paul - Non-Executive Director

Independent Non-Executive Director and Chair of the Compensation and Leadership Development Committee. It is considered that the Chair of the Compensation and Leadership Development Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote: Oppose

Results: For: 97.9, Abstain: 0.2, Oppose: 1.9

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: ACA. Based on this rating, abstention is recommended.

Vote: Abstain

Results: For: 92.7, Abstain: 0.3, Oppose: 7.0

3.. Appoint the Auditors

EY proposed. Non-audit fees represented 34.71% of audit fees during the year under review and 29.77% on a three-year aggregate basis. This level of non-audit fees raises some 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: Oppose

Results: For: 94.6, Abstain: 0.1, Oppose: 5.2

FOX CORPORATION AGM - 14-11-2025

1a.. Re-Elect Lachlan K. Murdoch - 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. [newline] In addition, 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 there is insufficient time to be able to effectively chair two or more companies at the same time. Furthermore, 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. [newline] 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: Oppose

Results: For: 83.3, Abstain: 0.1, Oppose: 16.6

1c.. Re-Elect William A. Burck - Non-Executive Director

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

Vote: Oppose

Results: For: 82.9, Abstain: 0.1, Oppose: 17.0

1d.. Re-Elect Chase Carey - Lead Independent Director

Lead Independent Director, member of the Audit Committee, and member of the Compensation Committee. Not considered independent as the director was previously employed by Twenty-First Century Fox, the Company's former parent, in various executive roles. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. It is considered that both the Audit and Compensation Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote: Oppose

Results: For: 81.6, Abstain: 0.1, Oppose: 18.3

1g.. Re-Elect Paul D. Ryan - Non-Executive Director

Independent Non-Executive Director and Chair of the Nominating and Corporate Governance 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 Nominating and Corporate Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. In addition, 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 the Nominating and Corporate Governance Committee be responsible for inaction in terms of lack of disclosure. Furthermore, the Chair of the Nominating and Corporate Governance Committee is considered to be accountable for the Company's sustainability programme, and there are concerns over the Company's sustainability policies and practice. Finally, 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 balance, opposition is recommended.

Vote: Oppose

Results: For: 76.5, Abstain: 0.1, Oppose: 23.5

2.. Appoint the Auditors

EY proposed. Non-audit fees represented 1.99% of audit fees during the year under review and 4.48% 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 five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. On balance, it is recommended to abstain.

Vote: Abstain

Results: For: 99.9, Abstain: 0.1, Oppose: 0.0

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: ADA. Based on this rating, opposition is recommended.

Vote: Oppose

Results: For: 95.2, Abstain: 0.7, Oppose: 4.0

NORFOLK SOUTHERN CORPORATION EGM - 14-11-2025

2. Advisory Vote on Executive Compensation in Connection with the Merger

Introduction & Background: As required by SEC regulations, Norfolk Southern is submitting to shareholders a non-binding advisory vote on compensation arrangements for named executive officers that may result from the merger. **Proposal:** Shareholders are asked to cast an advisory vote on the compensation that could be paid to Norfolk Southern's named executive officers in connection with the completion of the merger. **Rationale:** The vote is advisory and does not bind the company, but it offers shareholders a chance to express views on executive compensation in the context of a major corporate transaction. The company believes these arrangements are appropriate and aligned with shareholder interests. **PIRC Recommendation:** The board seeks to approve in an advisory vote on merger related compensation for the Company's named executive officers. The Board proposes that the named executives will receive severance made up of a base salary component and an annual bonus component. The severance is subject to double trigger provisions. It is considered that executive severance should be limited to 12 months salary. Due to excessiveness concerns opposition is recommended.

Vote: Oppose

Results: For: 92.6, Abstain: 0.6, Oppose: 6.8

3. Approve the Norfolk Southern Adjournment Proposal

The board requests authority to adjourn the special meeting until a later date or dates, if necessary, in order to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to approve the merger. An oppose vote is recommended to any adjournment or postponement of meetings if a sufficient number of votes are present to constitute a quorum. It is considered that where a quorum is present, the vote outcome should be considered representative of shareholder opinion. Opposition is recommended.

Vote: Oppose

Results: For: 97.2, Abstain: 0.2, Oppose: 2.6

UNION PACIFIC CORPORATION EGM - 14-11-2025

2. Approve the Union Pacific Adjournment Proposal

The board requests authority to adjourn the special meeting until a later date or dates, if necessary, in order to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to approve the merger. An oppose vote is recommended to any adjournment or postponement of meetings if a sufficient number of votes are present to constitute a quorum. It is considered that where a quorum is present, the vote outcome should be considered representative of shareholder opinion. Therefore an oppose vote is recommended.

Vote: Oppose

Results: For: 94.5, Abstain: 0.2, Oppose: 5.3

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: Oppose

Results:

CAMPBELL SOUP COMPANY AGM - 18-11-2025

1.04. Elect Bennett Dorrance - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered to be independent as the director has close family ties to the Company. Mr. Dorrance is a descendant of the founder of Campbell Soup Company. Specifically, Mr. Dorrance Jr. is the great-grandson of John T. Dorrance (the Company's founder) and a cousin of Mary Alice D. Malone. Furthermore, he is not considered independent, as he is connected to a significant shareholder - Mr. Dorrance holds 15.1% of the Company's voting rights. 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: Oppose

Results: For: 99.0, Abstain: 0.2, Oppose: 0.7

1.08. Elect Marc B. Lautenbach - Non-Executive Director

Non-Executive Director, Chair of the Compensation Committee. Not considered independent owing to a tenure of over nine years in the Board. It is considered that Compensation committee should be comprised exclusively of independent members, including the chair. Opposition is recommended.

Vote: Oppose

Results: For: 97.4, Abstain: 0.2, Oppose: 2.4

1.09. Elect Mary Alice D. Malone. Jr. - Non-Executive Director

Non-Executive Director and Member of the Compensation Committee. Not considered to be independent as Ms. Mary Alice D. Malone is descendant of The Campbell's Company's founder and a significant shareholder. In terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote: Oppose

Results: For: 99.4, Abstain: 0.2, Oppose: 0.4

1.10. Elect Keith R. McLoughlin - Chair (Non Executive)

Non-Executive Chair of the Board. The Chair is not considered to be independent as the director was previously employed by the Company as Interim President and Chief Executive Officer from May 2018 through January 2019. 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. [newline] 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: Oppose

Results: For: 98.8, Abstain: 0.2, Oppose: 0.9

1.12. Elect Archbold D. van Beuren - Non-Executive Director

Non-Executive Director and Chair of the Governance Committee. Not considered independent as the director was previously employed by the Company as Senior Vice President and President-Global Sales and Chief Customer Officer for Campbell Soup Company, from 2007 until his retirement in October 2009. In addition, he has served on the Board for over nine years. As the Chair of the Governance Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. Non-Executive Director and chair of the Governance 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 Governance committee be responsible for inaction in terms of lack of disclosure. Furthermore, in terms of best practice, it is considered that the Governance Committee should be comprised exclusively of independent members, including the chair. An oppose vote is recommended

Vote: Oppose

Results: For: 90.5, Abstain: 0.2, Oppose: 9.2

2. Appoint the Auditors

PwC proposed. Non-audit fees represented 8.49% of audit fees during the year under review and 11.23% 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: Oppose

Results: For: 98.0, Abstain: 0.2, Oppose: 1.8

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: ACA. Based on this rating, abstention is recommended.

Vote: Abstain

Results: For: 98.6, Abstain: 0.3, Oppose: 1.1

SANDISK CORPORATION AGM - 18-11-2025

1b. Elect Thomas Caulfield - Non-Executive Director

Non-Executive Director and Member of the Compensation Committee. Not considered independent as the director has a cross directorship with another director. Thomas Caulfield served at Western Digital Corporation within the last 5 years. David V. Goeckeler served as CEO of Western Digital Corporation from March 2020 to February 2025. Additionally, Western Digital Corporation are a significant shareholder of the company. In terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote: Oppose

Results: For: 99.4, Abstain: 0.0, Oppose: 0.5

1c. Elect David V. Goeckeler - 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. [newline] 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: Oppose

Results: For: 94.4, Abstain: 0.0, Oppose: 5.6

1f. Elect Ellyn J. Shook - Non-Executive Director

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

Vote: Oppose

Results: For: 99.8, Abstain: 0.0, Oppose: 0.2

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: DDB. Based on this rating, opposition is recommended.

Vote: Oppose

Results: For: 98.3, Abstain: 0.1, Oppose: 1.6

ARGEN-X SE EGM - 18-11-2025

2. Approve Remuneration Policy

It is proposed to approve the remuneration policy with a binding vote. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. The Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration and absence of quantified targets.

Vote: Oppose

Results: For: 95.6, Abstain: 0.0, Oppose: 4.3

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: Oppose

Results:

ORACLE CORPORATION AGM - 18-11-2025

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: ADC. Based on this rating, opposition is recommended.

Vote: Oppose

Results: For: 81.8, Abstain: 0.2, Oppose: 18.0

3.. Appoint the Auditors: E&Y

EY proposed. Non-audit fees represented 3.73% of audit fees during the year under review and 4.98% 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: Oppose

Results: For: 97.5, Abstain: 0.1, Oppose: 2.4

BLUESCOPE STEEL LTD AGM - 18-11-2025

2b. Re-elect ZhiQiang Zhang - Non-Executive Director

Independent Non-Executive Director. [newline] 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: Oppose

Results:

SMITHS GROUP PLC AGM - 19-11-2025

03. Approve the Remuneration Report

[bold]Disclosure:[close] 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. [newline][bold]Balance:[close] 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. [newline]Rating: AD. On balance, opposition is recommended.

Vote: Oppose

Results: For: 96.2, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 96.0, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 80.3, Abstain: 0.4, Oppose: 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: Abstain

Results: For: 98.8, Abstain: 1.1, Oppose: 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: Oppose

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

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: Oppose

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

1. Receive the Annual Report

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote: Abstain

Results: For: 99.5, Abstain: 0.5, Oppose: 0.0

10. Re-Elect Iain Ferguson - Chair (Non Executive)

Independent Non-Executive Chair of the Board and Chair of the Nominations Committee. 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 there is insufficient time to be able to effectively chair two or more companies at the same time. [newline] The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nominations Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Furthermore, at this time, the report of the progresses made on the recommendations of the Parker report, which seeks to improve the ethnic and cultural diversity of UK boards, is not considered to be sufficient. Opposition is recommended.

Vote: Oppose

Results: For: 86.3, Abstain: 0.9, Oppose: 12.8

12. Re-Elect Lysanne Gray - Designated Non-Executive

Designated non-executive director workforce engagement, Chair of the Audit and Risk Committee, member of the Nomination Committee, and member of the Remuneration Committee. Not considered independent owing to a tenure of over nine years. It is considered that each of these committees should be comprised exclusively of independent members. It would be preferred that companies appoint directors from the workforce rather than designate a non-executive director (NED), however, no significant employment relations issues have been identified. On balance, opposition is recommended.

Vote: Oppose

Results: For: 98.0, Abstain: 0.0, Oppose: 2.0

13. Re-Elect Lesley Knox - 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 policy, and owing to concerns with the company's remuneration policy, opposition is recommended.

Vote: Oppose

Results: For: 98.7, Abstain: 0.0, Oppose: 1.3

2. Approve the Remuneration Report

[bold]Disclosure:[close] All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce. The CEO salary is in the median of the competitor group. [newline][bold]Balance:[close] The Total Variable Pay for the year under review was 196.96% of the fixed salary for the CEO, which is not considered excessive as it is below the 200% recommended limit. The CEO pay ratio is considered excessive at 29:1, it would be preferred if the ratio was less than 20:1. [newline]Rating: AC. Based on this rating, it is recommended to abstain.

Vote: Abstain

Results: For: 98.7, Abstain: 0.4, Oppose: 0.9

3. Approve Remuneration Policy

The shareholding requirement will increase from 200% to 250% of salary, with the post-cessation requirement set at the lower of the individual's holding on exit or 250% of salary. Bonus deferral remains one-third for three years but reduces to 20% if the Executive Director meets the requirement. A new Restricted Share Unit plan will complement the existing Performance Share Plan, maintaining a total opportunity of 200% of salary, with awards split two-thirds PSP and one-third RSU. [newline] Total Variable Pay is considered excessive as it could reach 400% of the fixed salary, which exceeds the maximum recommended limit of 200%. Executive Directors defer a minimum of one-third of earned bonus payment into shares held for three years; a preferable rate would be 50%. The performance period is three years which is not considered sufficiently long-term, however, a two-year holding period applies which is welcomed. Dividends accrue on vesting awards from the date of grant. 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. Clawback and malus provisions are in place which aligns with best practice. [newline] The Remuneration Policy rating is BDC. Based on this rating, opposition is recommended.

Vote: Oppose

Results: For: 98.6, Abstain: 0.1, Oppose: 1.3

4. Approve the Rules of the Genus 2025 Long Term Incentive Plan

The Board proposes the approval of a new equity-based incentive plan to replace the Genus plc Performance Share Plan, approved by shareholders at the 2019 AGM. Under the plan, participants will be allotted shares that will vest over a three-year period. Performance targets have been quantified at this time. However, the potential total reward raises excessiveness concerns and the vesting period of three years is considered to be short term. Opposition is recommended.

Vote: Oppose

Results: For: 97.0, Abstain: 0.1, Oppose: 2.9

5. Approve the Rules of the Genus 2025 Deferred Bonus Plan

The Board seeks approval for the Genus 2025 Deferred Bonus Plan which will replace the Genus plc Deferred Bonus Share Plan, approved by shareholders at the 2019 AGM. Executive Directors defer a minimum of one-third of earned bonus payment into shares held for three years, however, a preferable deferral rate would be 50%. In line with the voting recommendation given under Resolution 3 on this agenda, opposition is recommended.

Vote: Oppose

Results: For: 99.5, Abstain: 0.0, Oppose: 0.5

6. Approve Flexibility to Settle Share Awards with Newly Issued Shares or Treasury Shares

The Remuneration Committee has determined that it is appropriate to seek shareholder approval of the buy-out award granted to Andrew Russell, and of the other share awards granted on 10 September 2025 to three other senior executives, to enable such awards to be satisfied using newly issued or, if relevant, treasury shares. Allowing the use of new issue or treasury shares will give the Company greater flexibility in satisfying Andrew Russell's buy-out award, and the other senior management awards, and ensures that Company cash need not be used to acquire existing Ordinary Shares in the market to satisfy these awards if it is determined that there are other uses for such cash. The approval of the resolution will provide the Board of Directors the authority to grant to Mr. Russell compensation for the forfeiture of awards granted to him by his previous employer. The proposed award is an additional grant for the newly appointed CFO, which in combination with the grants of the Company's remuneration policy, is considered excessive. Therefore, opposition is recommended.

Vote: Oppose

Results: For: 99.3, Abstain: 0.0, Oppose: 0.7

9. Re-Elect Jorgen Kokke - Chief Executive

Chief Executive. Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability, an abstain vote is recommended.

Vote: Abstain

Results: For: 98.6, Abstain: 0.4, Oppose: 1.0

DUNELM GROUP PLC AGM - 19-11-2025

1. Receive the Annual Report

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote: Abstain

Results: For: 99.8, Abstain: 0.2, Oppose: 0.0

10. Re-elect Marion Sears - Designated Non-Executive

Designated Non-Executive Director for workforce engagement and Member of the Nomination Committee. Not considered independent owing to a tenure of over nine years. It is considered that the Nomination Committee should be exclusively comprised of independent members. [newline]It would also be preferred that companies appoint directors from the workforce rather than designate a non-executive director (NED). However, no significant employment relations issues have been identified. [newline]However, opposition is recommended based on the director being non-independent and a member of the Nomination Committee.

Vote: Oppose

Results: For: 98.4, Abstain: 0.0, Oppose: 1.6

13. Approve the Remuneration Report

All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary increased in line with the workforce. The CEO's salary is in the median of a Peer Comparator Group. The Chief Executive Officer's total variable remuneration amounts to 125.2% of base salary, which is within acceptable limits, given the maximum threshold of 200%. However, the CEO-to-average employee pay ratio of 59:1 is considered excessive, exceeding the benchmark threshold of 20:1. [newline]The Remuneration Implementation Rating is AC, based on this rating abstention is recommended.

Vote: Abstain

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

14. Re-appoint the Auditors, PwC

PwC proposed. Non-audit fees represented 3.50% of audit fees during the year under review and 10.16% 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: Oppose

Results: For: 99.2, Abstain: 0.0, Oppose: 0.8

19. 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 could potentially increase the ownership stake of a controlling shareholder, whether current or potential. This could lead to an imbalance in shareholder power and undermine the interests of minority shareholders. It is crucial to avoid consolidating control in the hands of one entity, as this could hinder corporate governance and decision-making. To ensure fairness and equitable treatment of all shareholders, any buyback that risks increasing the ownership of a controlling party won't be supported.

Vote: Oppose

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

20. Approve Rule 9 Waiver

The company are proposing a Rule 9 waiver, which will exempt Sir Will Adderley, his wife, Lady Nadine Adderley and his mother, Jean Adderley, Stoneygate Trust (a private charitable trust of which Sir Will Adderley and Lady Nadine Adderley are trustees) and the Paddocks Discretionary Trust (a private trust relating to the Adderley family), WA Capital Limited and WA Capital Investments Limited (together the concert party) from the requirement of the City Code that they make an offer for the entire share capital of the company. If the Company were to repurchase from persons other than the concert party all the ordinary shares for which it is seeking authority, their interest would increase from 37.49% to 41.62% of the issued share capital. The share buy back linked to this proposal will mean that the controlling concert party further consolidates their control and therefore this requested waiver is not supported, given its impact on the governance of the company by minority shareholders.

Vote: Oppose

Results: For: 97.0, Abstain: 0.0, Oppose: 3.0

4. Re-elect Sir Will Adderley - Vice Chair (Executive)

Executive Vice-Chair of the Board and Member of the Nomination Committee. It is considered best practice that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by Executive Directors raises serious concerns in this regard and therefore an oppose vote is recommended.

Vote: Oppose

Results: For: 98.9, Abstain: 0.0, Oppose: 1.1

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: Oppose

Results:

3. Approve issue Service Rights to Mr Ivan Vella

The Board 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 settlement 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: Oppose

Results:

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

The Board 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: Oppose

Results:

THE CLOROX COMPANY AGM - 19-11-2025

1.05. Re-elect Esther Lee - Non-Executive Director

Non-Executive Director, Chair of the Nominating, Governance and Corporate Responsibility Committee and member of the Management Development and Compensation Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nominating, Governance and Corporate Responsibility and the Management Development and Compensation Committee should be comprised exclusively of independent members, including the chair. As the Chair of the Nominating, Governance and Corporate Responsibility Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, among other issues, it is recommended to oppose.

Vote: Oppose

Results: For: 95.8, Abstain: 0.4, Oppose: 3.8

1.06. Re-elect A. D. David Mackay - Non-Executive Director

Non-Executive Director and member of the Audit Committee and the Management Development and Compensation Committee. Not considered independent owing to a tenure of 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: Oppose

Results: For: 98.4, Abstain: 0.4, Oppose: 1.2

1.08. Re-elect Linda Rendle - 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. [newline] 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: Oppose

Results: For: 91.8, Abstain: 0.7, Oppose: 7.5

1.11. Re-elect Christopher J. Williams - Non-Executive Director

Non-Executive Director and Member of the Nominating, Governance and Corporate Responsibility Committee and member of the Management Development and Compensation Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that these Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote: Oppose

Results: For: 97.9, Abstain: 0.4, Oppose: 1.7

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: ACB. Based on this rating, abstention is recommended.

Vote: Abstain

Results: For: 90.4, Abstain: 1.0, Oppose: 8.6

3. Appoint the Auditors

EY proposed. Non-audit fees represented 1.43% of audit fees during the year under review and 2.32% 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: Oppose

Results: For: 94.4, Abstain: 0.3, Oppose: 5.2

13. Re-appoint PricewaterhouseCoopers LLP as Auditor of the Company

PwC 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. Therefore, abstention is recommended.

Vote: Abstain

Results: For: 79.5, Abstain: 20.5, Oppose: 0.0

14. Authorise the Audit and Risk Committee to determine the remuneration of the Auditor.

Standard proposal. It is noted that in the 2024 Annual General Meeting the proposed resolution received significant opposition of 19.86% of the votes and the Company did not disclosed information's as to how addressed the issue with its shareholders. Therefore, opposition is recommended.

Vote: Oppose

Results: For: 79.5, Abstain: 20.3, Oppose: 0.2

2. Approve the Remuneration Report

[bold]Disclosure:[close]All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the medium of PIRC's comparator group. [newline][bold]Balance:[close] The CEO's total realized rewards under all schemes are not considered excessive at approximately 128.64% of salary. The CEO pay ratio has been estimated at 23:1 and is not considered adequate.[newline]Rating: AC. Based on the Rating abstention is recommended.

Vote: Abstain

Results: For: 99.7, Abstain: 0.3, Oppose: 0.0

5. Re-elect Helen Cunningham - Designated Non-Executive

Independent Non-Executive Director member of the Nomination, Remuneration and Sustainability Committees and Designated non-executive director workforce engagement. It would be preferred that companies appoint directors from the workforce rather than designate a non-executive director (NED). Support will be recommended for the election or re-election of designated NEDs provided that no significant employment relations issues have been identified. [newline] 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: Oppose

Results: For: 99.5, Abstain: 0.1, Oppose: 0.5

9. Re-elect Anthony Kirby - Non-Executive Director

Independent Non-Executive Director and member of the Audit & Risk, Nomination and Remuneration Committees. 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: Oppose

Results: For: 99.7, Abstain: 0.1, Oppose: 0.2

1a. Re-Elect Lachlan K. Murdoch - Chair (Non Executive)

Non-Executive Chair of the Board. The Chair is not considered to be independent as he is the son of Rupert Murdoch, the controlling shareholder of the Company, with beneficial ownership of a significant amount of outstanding Class B Stock. The director was previously employed by the Company's former parent as Deputy Chief Operating Officer. In addition, he has served on the Board for 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, 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. [newline] 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: Oppose

Results: For: 90.2, Abstain: 0.0, Oppose: 9.8

1c. Re-Elect José María Aznar - Non-Executive Director

Non-Executive Director, Chair of the Nominating and Corporate Governance Committee, and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that both of these committees should be comprised exclusively of independent members. 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 the Nominating and Corporate Governance Committee be responsible for inaction in terms of lack of disclosure. The Chair of the Nominating and Corporate Governance Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability. The director also 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 balance, opposition is recommended.

Vote: Oppose

Results: For: 80.3, Abstain: 0.0, Oppose: 19.7

1d. Re-Elect Natalie Bancroft - Non-Executive Director

Non-Executive Director, member of the Compensation Committee and member of the Nominating and Corporate Governance Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that both of these committees should be comprised exclusively of independent members. Opposition is recommended.

Vote: Oppose

Results: For: 84.0, Abstain: 0.0, Oppose: 15.9

1e. Re-Elect Ana Paula Pessoa - Non-Executive Director

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

Vote: Oppose

Results: For: 96.3, Abstain: 0.2, Oppose: 3.6

1f. Re-Elect Masroor Siddiqui - Senior Independent Director

Senior Independent Director, Chair of the Audit Committee and Chair of the Compensation 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. It is considered that both of these committees should be comprised exclusively of independent members. It is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote: Oppose

Results: For: 95.6, Abstain: 0.0, Oppose: 4.3

2. Appoint the Auditors

EY proposed. Non-audit fees represented 13.96% of audit fees during the year under review and 13.86% 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. Opposition is recommended.

Vote: Oppose

Results: For: 88.3, Abstain: 0.0, Oppose: 11.7

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: ADA. Based on this rating, opposition is recommended.

Vote: Oppose

Results: For: 99.0, Abstain: 0.0, Oppose: 1.0

4. Amend Articles to Limit the Liability of Officers as Permitted by Delaware Law

The Board seeks authority to amend the articles to reflect new Delaware law provisions regarding the exculpation of officers. The Company's Certificate of Incorporation currently provides for the Company to limit the monetary liability of directors in certain circumstances pursuant to and consistent with the Delaware General Corporation Law (DGCL). The State of Delaware recently amended Section 102(b)(7) of the DGCL to allow Delaware corporations to extend similar protections to officers. Specifically, the amendments to the DGCL allow Delaware corporations to exculpate their officers for personal liability for breaches of the duty of care in certain circumstances. [newline] While efforts to align executive and non-executive liabilities and harmonise corporate articles are acknowledged, decisions taken by executives may cause significantly higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are a more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuade shareholders from pursuing actions and entrench poorly performing officers. Opposition is recommended.

Vote: Oppose

Results: For: 88.7, Abstain: 0.1, Oppose: 11.2

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: Oppose

Results:

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: Oppose

Results:

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

The Boards 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: Oppose

Results:

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: Oppose

Results:

MCBRIDE PLC AGM - 20-11-2025

1. Receive the Annual Report

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote: Abstain

Results: For: 99.8, Abstain: 0.2, Oppose: 0.0

10. Re-appoint the Auditors, PricewaterhouseCoopers LLP

PwC proposed. Non-audit fees represented 4.05% of audit fees during the year under review and 1.49% 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: Oppose

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

2. Approve the Remuneration Report

All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the median of the competitor Group. The average employee salary increased more than the CEOs. Total variable pay for the year under review was 578.4% of the salary and is considered excessive since it is over 200%. The CEO pay ratio to the average employee is not considered adequate at 66:1. PIRC considers a ratio of 20:1 to be adequate. [newline]The Remuneration Implementation Rating is AD, based on this rating, opposition is recommended.

Vote: Oppose

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

4. Re-elect Jeff Nodland - Chair (Non Executive)

Independent Non-Executive Chair of the Board and the Nomination Committee. [newline]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 Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. [newline]As there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. The Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. [newline]Due to these reasons, opposition is recommended.

Vote: Oppose

Results: For: 95.2, Abstain: 0.0, Oppose: 4.8

7. Re-elect Elizabeth McMeikan - Senior Independent Director

Senior Independent Director and Chair of the Remuneration Committee. Considered independent. [newline]There are concerns over the Directors aggregate time commitments. However, they have attended 100% of Board and Committee meetings during the year. [newline]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: Oppose

Results: For: 96.4, Abstain: 0.0, Oppose: 3.6

1. Receive the Annual Report

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote: Abstain

Results: For: 99.4, Abstain: 0.5, Oppose: 0.0

12. Re-appoint PwC as the Auditors of the Company

PwC proposed. Non-audit fees represented 9.84% of audit fees during the year under review and 10.00% 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 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: Abstain

Results: For: 99.9, Abstain: 0.0, Oppose: 0.1

16. Issue Shares with Pre-emption Rights in connection with AT1 Securities

Authority is sought to allot shares and grant rights to subscribe for or to convert any security into ordinary shares in the Company up to an aggregate nominal amount of GBP 7,526,197 representing approximately 20% of the Company's issued ordinary share capital as at 31 October 2025. [newline] The use of Tier 1 capital bonds are not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. Such instrument are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Based on these concerns, an oppose vote is recommended.

Vote: Oppose

Results: For: 87.6, Abstain: 0.0, Oppose: 12.4

19. Issue Shares for Cash in Connection with AT1 Securities

Authority is sought to allot shares and grant rights to subscribe for or to convert any security into ordinary shares in the Company up to an aggregate nominal amount of GBP 7,526,197 without pre-emption rights, representing approximately 20% of the Company's issued ordinary share capital as at 31 October 2025. [newline] The use of Tier 1 capital bonds are not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. Such instrument are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Additionally, it is considered that issuing more than 10% of the share capital without pre-emption rights is excessive. Based on these concerns, an oppose vote is recommended.

Vote: Oppose

Results: For: 87.6, Abstain: 0.0, Oppose: 12.4

2. Approve the Remuneration Report

[bold]Disclosure:[close] All elements of the Single Total Remuneration Table are adequately disclosed. The increase in CEO salary is in line with the rest Company. The CEO's salary is in the upper quartile of PIRC's comparator group. [newline][bold]Balance:[close] The CEO received no variable pay in the year under review. The CEO's pay ratio was 13:1, which is within guidelines. [newline]Rating: AC [newline]Based on this rating, abstention is recommended.

Vote: Abstain

Results: For: 99.7, Abstain: 0.0, Oppose: 0.2

4. Re-elect Mike Biggs - Chair (Non Executive)

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee. As there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote: Abstain

Results: For: 94.6, Abstain: 0.0, Oppose: 5.4

J D WETHERSPOON PLC AGM - 20-11-2025

1. Receive the Annual Report

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote: Abstain

Results: For: 99.7, Abstain: 0.3, Oppose: 0.0

12. Re-appoint the Auditors, Grant Thornton UK LLP, and Authorise the Audit Committee to Fix Their Remuneration

Grant Thornton UK LLP 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: Abstain

Results: For: 99.7, Abstain: 0.3, Oppose: 0.0

13. Approve New Deferred Bonus Scheme 2025

Shareholder approval is sought for the renewal and amendment of the J D Wetherspoon plc Deferred Bonus Scheme. The committee proposes a 10-year renewal of the existing scheme, which expires at the AGM on 12 November 2025. The maximum bonus remains 100% of base salary, as set out in the company's Remuneration Policy. The committee retains the discretion to review this cap if approved by shareholders under a future policy. The scheme is subject to malus and clawback provisions. However, performance measures are not clearly disclosed and quantified, limiting shareholders' ability to assess their rigour and alignment with company performance. Therefore, opposition is recommended.

Vote: Oppose

Results: For: 99.6, Abstain: 0.3, Oppose: 0.0

17. Authorise Share Repurchase

The Share Buyback authority exceeds the 10% limit of the company's share capital. While the buyback duration may be within acceptable bounds, the higher percentage could significantly impact the company's capital structure. Exceeding the 10% limit goes beyond what is typically considered prudent in the market. Given this, opposition is recommended.

Vote: Oppose

Results: For: 99.6, Abstain: 0.3, Oppose: 0.1

2. Approve the Remuneration Report

All elements of the Single Total Remuneration Table are adequately disclosed. The increase in CEO salary is in line with the workforce. The CEO salary is in the median of the competitor group. The CEO's aggregate variable pay represents less than 200% of their salary, which is considered acceptable. The ratio of CEO pay compared to the average employee is considered excessive at 55:1. The maximum recommended ratio of pay is 20:1. [newline]The Remuneration Implementation rating is AC, based on this rating, abstention is recommended.

Vote: Abstain

Results: For: 99.1, Abstain: 0.3, Oppose: 0.6

4. Re-elect Tim Martin - 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. [newline]In addition, this director received substantial opposition of 16.72% at the previous year's AGM and there has been no explanation from the Company on how they addressed this issue with shareholders. [newline]Opposition is recommended.

Vote: Oppose

Results: For: 92.8, Abstain: 0.2, Oppose: 6.9

5. Re-elect John Hutson - Chief Executive

Chief Executive. This director received substantial opposition of 13.15% at the previous year's AGM and there has been no explanation from the Company on how they addressed this issue with shareholders. Opposition is recommended.

Vote: Oppose

Results: For: 94.5, Abstain: 0.3, Oppose: 5.2

6. Re-elect Ben Whitley - Executive Director

Executive Director. Ben Whitley is the director responsible for the Company's sustainability programme and the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. [newline]He also received substantial opposition of 13.36% at the previous year's AGM and there has been no explanation from the Company on how they addressed this issue with shareholders. [newline]Opposition is recommended.

Vote: Oppose

Results: For: 94.4, Abstain: 0.3, Oppose: 5.3

7. Re-elect Debra van Gene - Non-Executive Director

Non-Executive Director, Chair of the Remuneration Committee and member of the Audit and Nomination Committees. Not considered to be independent as she has a tenure of over nine years on the Board. In terms of best practice, it is considered that these committees should be comprised exclusively of independent members, including the chair. [newline]Additionally, this director received substantial opposition of 21.6 % at the previous year's AGM and the Company has not sufficiently addressed this issue with shareholders. [newline]A vote to Oppose is recommended.

Vote: Oppose

Results: For: 84.7, Abstain: 0.3, Oppose: 15.0

8. Re-elect Ben Thorne - Senior Independent Director

Senior Independent Director and Chair of the Nomination Committee. Considered independent. [newline]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 Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. [newline]Additionally, this director received substantial opposition of 18.0% at the previous year's AGM and there has been no explanation from the Company on how they addressed this issue with shareholders. [newline]Opposition is recommended.

Vote: Oppose

Results: For: 89.5, Abstain: 2.1, Oppose: 8.4

9. Re-elect James Ullman - Executive Director

Executive Director. This director received substantial opposition of 14.29% at the previous year's AGM and there has been no explanation from the Company on how they addressed this issue with shareholders.

Vote: Oppose

Results: For: 94.4, Abstain: 0.3, Oppose: 5.3

TECHNOPRO HOLDINGS EGM - 20-11-2025

1. Approve Share Consolidation

[bold] Introduction and Background: [close] TechnoPro Holdings is in the final stages of a take private transaction initiated by BXJE II Holding KK, ultimately controlled by Blackstone, following a competitive bidding process involving multiple potential acquirers. After completion of the Tender Offer, the bidder secured approximately 79.95% of the company's issued share capital, with the stated intention of acquiring full ownership and subsequently delisting the company from the Tokyo Stock Exchange. [newline] [bold] Proposal: [close] The company seeks approval for a share consolidation at a ratio of 25 million ordinary shares to one, which would result in all remaining minority shareholders holding fractional interests that will be redeemed for cash at the Tender Offer price. This mechanism is intended to complete the take private process by eliminating residual minority positions and making BXJE II Holding KK the sole shareholder. The proposal therefore serves as the compulsory squeeze out step following the Tender Offer. [newline] [bold] Board Rationale: [close] The board argues that the transaction maximises long term corporate value through partnership with Blackstone, citing access to significant capital, operational expertise, and strategic resources in areas such as solutions expansion, digitalisation, artificial intelligence enablement, and offshore delivery. The board further notes that the Tender Offer was the outcome of a structured competitive process and that the offer price represented a meaningful premium to unaffected trading levels. In the board's view, the consolidation is a necessary procedural step to complete the transition to private ownership and realise the strategic benefits outlined. [newline] [bold] Recommendation: [close] The proposed twenty five million to one share consolidation would forcibly eliminate all remaining minority shareholders by converting their holdings into cash at the Tender Offer price, despite their prior decision not to tender. This compulsory squeeze out removes any opportunity for continued equity participation or alternative consideration, and does not adequately protect minority investor interests. Given the lack of choice provided to dissenting shareholders and the coercive nature of the mechanism, opposition to this resolution is recommended.

Vote: Oppose

Results:

2. Amend Articles

It is proposed to amend the Articles of Incorporation to reflect the company's transition to a private structure following the share consolidation. The amendments would reduce the total authorised share capital to 16 shares and delete provisions relating to share units, record dates, electronic provision of meeting materials, and market based share repurchases, all of which will become redundant once the company has a single shareholder and is delisted from the exchange. These changes are conditional on approval and implementation of the consolidation in Resolution 1. Due to the concerns expressed regarding the share consolidation in Resolution 1, opposition to this resolution is likewise recommended.

Vote: Oppose

Results:

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: Oppose

Results:

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 Bunday, 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: Oppose

Results:

8. 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 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: Oppose

Results:

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. [newline] 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: Oppose

Results:

WESTERN DIGITAL CORPORATION AGM - 20-11-2025

1.b. Elect Martin I. Cole - Chair (Non Executive)

Non-Executive Chair of the Board member of the Audit and Governance Committees. The Chair is not considered to be independent owing to a tenure of more than nine years to 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. As the Company do not has a Board level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. Additionally, it is considered that the Audit and Governance Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole. [newline] 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: Oppose

Results: For: 95.2, Abstain: 0.1, Oppose: 4.7

1.c. Elect Tunç Doluca - Non-Executive Director

Independent Non-Executive Director and Chair of the Compensation and Talent Committee. It is considered that the Chair of the Compensation and Talent Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote: Oppose

Results: For: 98.8, Abstain: 0.1, Oppose: 1.0

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: ADA. Based on this rating, opposition is recommended.

Vote: Oppose

Results: For: 94.2, Abstain: 0.1, Oppose: 5.6

3. Approval of Amendment and Restatement of the Western Digital Corporation Amended and Restated 2005 Employee Stock Purchase Plan

It is proposed to the shareholders to approve an amendment and restatement of the Western Digital Corporation Amended and Restated 2005 Employee Stock Purchase Plan (the "ESPP"). The Amended and Restated ESPP was adopted by our Board of Directors on August 27, 2025, subject to stockholder approval. Under the Internal Revenue Code, the Company may not increase the ESPP share limit without stockholder approval. The proposed amendment seeks to increase the number of shares available for issuance under the ESPP by 8 million shares, representing approximately 2.3% of the Company's outstanding common stock as of September 8, 2025. No other material changes are proposed. The ESPP is a broad-based equity compensation plan, with more than 99% of purchases in fiscal year 2025 made by non-executive officers. The additional shares requested are expected to provide sufficient capacity for approximately four to six years of plan operation, based on current participation levels and grant practices. The proposed plan is open to all employees, however, 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 clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote: Oppose

Results: For: 99.7, Abstain: 0.1, Oppose: 0.2

4. Appoint the Auditors

KPMG proposed. Non-audit fees represented 14.58% of audit fees during the year under review and 17.67% 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: Oppose

Results: For: 95.0, Abstain: 0.1, Oppose: 4.9

5. Approve All Employee Option/Share Scheme

It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed. [newline] 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 clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote: Oppose

Results:

PZ CUSSONS PLC AGM - 20-11-2025

15. 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, in the 2024 Annual General Meeting the proposed resolution was met with significant opposition of 13.84% of the votes and the Company did not disclosed informations as to how addressed the issue with its shareholders. Therefore, an oppose vote is recommended.

Vote: Oppose

Results: For: 89.6, Abstain: 0.1, Oppose: 10.3

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 salary is on the median of the competitor group. It is noted that in 2024 Annual General Meeting the remuneration report received significant opposition of 15.81% of the votes and the Company did not disclose information as to how it addressed the issue with its shareholders. Balance: Total variable pay for the year under review was at 121.34% of the salary and is not considered excessive since it is lower than 200%. The ratio of CEO to average employee pay has been estimated at 50:1 which is not considered appropriate, PIRC considers that a ratio of 20:1 is acceptable. Rating: AC. Based on the rating and the non-disclosure of information as to how the Company addressed the significant opposition of the 2024 Annual General Meeting, an oppose vote is recommended.

Vote: Oppose

Results: For: 94.2, Abstain: 5.6, Oppose: 0.3

RESMED INC AGM - 20-11-2025

1a. Elect Carol Burt - Non-Executive Director

Non-Executive Director, Chair of the Nominating & Governance Committee and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that these committees should be comprised exclusively of independent members, including the chair. Opposition is recommended.

Vote: Oppose

Results: For: 90.2, Abstain: 0.1, Oppose: 9.7

1d. Elect Karen Drexler - Non-Executive Director

Independent Non-Executive Director. Chair of the Compensation and Leadership Development Committee. It is considered that the Chair of the Compensation and Leadership Development Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote: Oppose

Results: For: 96.1, Abstain: 0.1, Oppose: 3.8

1e. Elect Michael Farrell - 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. Moreover, 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. Additionally, as the company has no committee specifically responsible for sustainability, the Chair of the Board is considered accountable for the company's sustainability programme, and concerns have been identified regarding the company's sustainability policies and practices. Due to the aforementioned reasons, an oppose vote is recommended.

Vote: Oppose

Results: For: 94.4, Abstain: 0.5, Oppose: 5.1

1k. Elect Ronald Taylor - Lead Independent Director

Lead Independent Director and member of the Audit and Nomination Committees. 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. [newline]It is also expected that the Audit and Nomination Committees should exclusively be comprised of independent members. Additionally, the director received significant opposition at last year's AGM (10+%), and the company has not sufficiently addressed such opposition. [newline]An Oppose vote is recommended.

Vote: Oppose

Results: For: 94.1, Abstain: 0.1, Oppose: 5.8

2. Appoint the Auditors

KPMG proposed. Non-audit fees represented 1.86% of audit fees during the year under review and 0.66% 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: Oppose

Results: For: 90.4, Abstain: 0.1, Oppose: 9.5

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: ADA. Based on this rating, opposition is recommended.

Vote: Oppose

Results: For: 89.8, Abstain: 0.2, Oppose: 10.0

4. Approval of the Amendment and Restatement of the ResMed Inc. 2009 Incentive Award Plan

It is proposed to amend the ResMed Inc. 2009 Incentive Award Plan. The amendments include increasing the number of shares authorised for issuance, removing the plan's fixed expiry date, extending the maximum option term from seven to ten years, and introducing updated administrative provisions such as a clawback clause and flexibility over performance criteria. Under the plan, participants will be allotted shares or rights to shares. Performance targets have not been fully quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure. Opposition is recommended.

Vote: Oppose

Results: For: 95.5, Abstain: 0.2, Oppose: 4.3

5. Approval of the Amendment and Restatement of the ResMed Inc. 2018 Employee Stock Purchase Plan

It is proposed to amend the ResMed Inc. 2018 Employee Stock Purchase Plan to increase the number of shares available for issuance by 3,000,000 and to remove the plan's fixed expiry date. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed. [newline] 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 clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote: Oppose

Results: For: 99.7, Abstain: 0.1, Oppose: 0.2

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: Oppose

Results:

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

The Boards 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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

3. Elect Aino Olaisen - Non-Executive Director

Non-Executive Director. Not considered independent as the director was previously employed by Nova Sea as General Manager, Chair of the board and Controlling Shareholder. The Company increased its ownership in Nova Sea from 49% to 95% at the start of 2025. As there is insufficient independent representation on the Board, opposition is recommended.

Vote: Oppose

Results:

MIRVAC GROUP AGM - 20-11-2025

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

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 2,250,000, 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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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. [newline]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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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 Boards 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: Oppose

Results:

SUPERMARKET INCOME REIT PLC AGM - 24-11-2025

1. Receive the Annual Report

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote: Abstain

Results: For: 95.4, Abstain: 4.6, Oppose: 0.0

11. Re-elect Sapna Shah - Senior Independent Director

Senior Independent Director and Chair of the Nomination Committee. Considered independent. [newline]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 Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote: Oppose

Results: For: 91.4, Abstain: 0.1, Oppose: 8.5

13. Re-appoint the Auditors, BDO LLP

BDO LLP proposed. Non-audit fees represented 7.95% of audit fees during the year under review and 8.48% 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.

Vote: Abstain

Results: For: 95.4, Abstain: 4.6, Oppose: 0.1

18. Authorise Share Repurchase

The Share Buyback authority exceeds the 10% limit of the company's share capital. While the buyback duration may be within acceptable bounds, the higher percentage could significantly impact the company's capital structure. Exceeding the 10% limit goes beyond what is typically considered prudent in the market. Given this, opposition is recommended.

Vote: Oppose

Results: For: 94.2, Abstain: 0.0, Oppose: 5.8

8. Re-elect Frances Davies - Non-Executive Director

Independent Non-Executive Director and Chair of the ESG Committee. As the Chair of the ESG Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote: Abstain

Results: For: 93.3, Abstain: 4.6, Oppose: 2.1

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. [newline] 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: Abstain

Results:

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. [newline]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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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. [newline] 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. [newline] 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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

01.1. Elect Jan Durand - Non-Executive Director

Non-executive Director and Member of the Nomination and Remuneration Committees. Not considered to be independent as the director is considered to be connected with a significant shareholder: the Director is the CEO of Remgro Limited. In terms of best practice, it is considered that these committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote: Oppose

Results:

S1. Approve Fees Payable to the Board of Directors

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: Oppose

Results:

S2. Authorise Share Repurchase

The Share Buyback authority exceeds the 10% limit of the company's share capital. While the buyback duration may be within acceptable bounds, the higher percentage could significantly impact the company's capital structure. Exceeding the 10% limit goes beyond what is typically considered prudent in the market. Given this, opposition is recommended.

Vote: Oppose

Results:

S5. Approve Financial Assistance to Directors, Prescribed officers and Employee Share Scheme Beneficiaries

It is proposed to obtain approval from shareholders to enable the company to provide financial assistance to a related or interrelated company or corporation, subject to section 44 and/or 45 of the Companies Act.[newline] The purpose of the resolution is to confirm financial assistance to related directors (unless specifically not provided for in the company's memorandum of incorporation) and/or inter-related companies granted during the year under review and to authorise the Board to give effect to any financial assistance deemed appropriate to implement during a two-year period, starting from the date of the adoption of this resolution. While the opportunity for shareholders to approve intra group loans is welcomed, there are reservations about the potential use of this authority for loans to associates, as allowed for by these sections of the Act. [newline]The proposal holds the likelihood of raising potential conflicts of interest between the company and its associates or employees. Also, there are concerns over the risk carried by the company's shareholders in the event of a default of a loan or guaranteed credit made to a related company in which it holds less than 50% of the capital. Based on the above, opposition is recommended.

Vote: Oppose

Results:

S6. Approve Financial Assistance to Related or Inter-Related Entities

It is proposed to obtain approval from shareholders to enable the company to provide financial assistance to a related or interrelated company or corporation.[newline] The purpose of the resolution is to confirm financial assistance to related directors and/or inter-related companies granted during the year under review and to authorise the Board to give effect to any financial assistance deemed appropriate to implement during a two-year period, starting from the date of the adoption of this resolution. While the opportunity for shareholders to approve intra group loans is welcomed, there are reservations about the potential use of this authority for loans to individual directors and associates, as allowed for by these sections of the Act. [newline]The proposal holds the likelihood of raising potential conflicts of interest between the company and its Directors. Also, there are concerns over the risk carried by the company's shareholders in the event of a default of a loan or guaranteed credit made to a related company in which it holds less than 50% of the capital. Based on the above, opposition is recommended.

Vote: Oppose

Results:

SERAPHIM SPACE INVESTMENT TRUST PLC AGM - 25-11-2025

13. Authorise Share Repurchase

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and - setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets, - setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote: Oppose

Results: For: 99.5, Abstain: 0.1, Oppose: 0.4

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: Oppose

Results:

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: Oppose

Results:

RENISHAW PLC AGM - 26-11-2025

1. Receive the Annual Report

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote: Abstain

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

11. Re-Elect Richard McMurtry - Non-Executive Director

Non-Executive Director. Not considered to be independent as the director has close family ties with the Company; the director is the son of Sir David McMurtry, co-founder and significant shareholder of the Company. As there is insufficient independent representation on the Board, opposition is recommended.

Vote: Oppose

Results: For: 98.0, Abstain: 1.4, Oppose: 0.6

12. Elect Camille Deer - Non-Executive Director

Non-Executive Director. Not considered to be independent as the director has close family ties with the Company; Ms. Deer is the granddaughter of John Deer, Non-executive Director of the Company. As there is insufficient independent representation on the Board, opposition is recommended.

Vote: Oppose

Results: For: 98.1, Abstain: 1.4, Oppose: 0.6

13. Reappoint Ernst & Young LLP as Auditor of the Company

EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. However, 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. On this basis, abstention is recommended.

Vote: Abstain

Results: For: 99.8, Abstain: 0.2, Oppose: 0.0

2. Approve the Remuneration Report

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO pay is in line with the workforce. While the CEO is not in receipt of a long-term incentive, the CEO salary is within the upper quartile of the competitors group.
Balance: The CEO pay ratio is considered excessive at 26:1, 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 82.31%, which is within the recommended limit of 200%, thus is not considered excessive.
Rating: AC. Based on this rating, it is recommended to abstain.

Vote: Abstain

Results: For: 95.4, Abstain: 0.2, Oppose: 4.4

4. Re-Elect John Deer - Non-Executive Director

Non-Executive Director. Not considered to be independent as the director is the co-founder of the Company. He was previously employed by the Company as Executive Deputy Chairman from 1974 to 2020. In addition, he and his wife Eileen Deer are together 16.59% shareholders in the Company. Furthermore, the director has close family ties with the Company; Camille Deer, appointed as a Non-executive Director with effect from 1 September 2025, is Mr. Deer's granddaughter. As there is insufficient independent representation on the Board, opposition is recommended.

Vote: Oppose

Results: For: 97.2, Abstain: 0.0, Oppose: 2.7

5. Re-Elect William Lee - Chief Executive

Chief Executive. Chair of the ESG Steering Committee. As the Chair of the ESG Steering Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability, an abstain vote is recommended.

Vote: Abstain

Results: For: 99.6, Abstain: 0.2, Oppose: 0.2

7. Re-Elect Sir David Grant - 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. Opposition is recommended.

Vote: Oppose

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

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. [newline] 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: Abstain

Results:

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. [newline] 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: Oppose

Results:

7. Approve Equity Grant to John Eryn Slack-Smith

The Boards 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 Eryn 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: Oppose

Results:

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 Mentis. 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: Oppose

Results:

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: Abstain

Results: For: 99.0, Abstain: 1.0, Oppose: 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: Oppose

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

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: Oppose

Results: For: 96.6, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 96.9, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 95.4, Abstain: 0.0, Oppose: 4.6

FAST RETAILING CO LTD AGM - 27-11-2025

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

MOL HUNGARIAN OIL & GAS EGM - 27-11-2025

4. Approve Remuneration Policy

It is proposed to approve the remuneration policy with a binding vote. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. The Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which 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 these grounds, opposition is recommended.

Vote: Oppose

Results:

HINO MOTORS LTD EGM - 28-11-2025

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

BIDVEST GROUP LTD AGM - 01-12-2025

NB.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. 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. On these grounds, opposition is recommended.

Vote: Oppose

Results:

NB.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. However, there are no claw back clauses in place over the entirety of the variable remuneration, which is against best practice. Therefore, opposition is recommended based on excessive remuneration.

Vote: Oppose

Results:

O.2. Re-appoint Pricewaterhousecoopers as the Auditors with Anastacia Tsesane as the designated Partner

PwC 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. Therefore, abstention is recommended.

Vote: Abstain

Results:

PRS REIT PLC AGM - 02-12-2025

14. Authorise Share Repurchase

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and - setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets, - setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote: Oppose

Results: For: 97.5, Abstain: 0.0, Oppose: 2.5

4. Re-elect Steffan Francis - Senior Independent Director

Senior Independent Director and Chair of the Nomination & Remuneration Committee. Considered independent. [newline]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 Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote: Oppose

Results: For: 74.6, Abstain: 10.0, Oppose: 15.5

6. Re-elect Robert Naylor - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered independent as the director is considered to be connected with shareholders holding a significant amount of the share capital: on 29 August the Company received a letter from minority shareholders, representing 17.3% of the share capital, in order to replace two directors with Mr. Mills and Mr. Naylor. 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: Oppose

Results: For: 83.5, Abstain: 10.0, Oppose: 6.5

8. Re-appoint RSM UK Audit LLP as the Auditors of the Company

RSM UK Audit LLP 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: Abstain

Results: For: 95.2, Abstain: 4.8, Oppose: 0.1

ATLASSIAN CORPORATION AGM - 02-12-2025

1b.. Elect Shona Brown - Chair (Non Executive)

Non-Executive Chair of the board and member of the Compensation and Leadership Development Committee, and Nominating and Corporate Governance Committee. The Chair is not considered to be independent as 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 addition, in terms of best practice, it is considered that the Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole. [newline] 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: Oppose

Results:

1f.. Elect Sasan Goodarzi - Non-Executive Director

Non Executive Director, Chair of the Compensation and Leadership Development 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: Oppose

Results:

1h.. Elect Steven Sordello - 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.

Vote: Oppose

Results:

1j.. Elect Richard P. Wong - Non-Executive Director

Non-Executive Director and Chair of the Nominating and Corporate Governance Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Committees should be comprised exclusively of independent members, including the chair. At this time, individual attendance records 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 the Nominating and Corporate Governance Committee should be responsible for inaction in terms of lack of disclosure. [newline]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: Oppose

Results:

2.. Appoint the Auditors: E&Y

EY proposed. Non-audit fees represented 0.55% of audit fees during the year under review and 2.56% 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: Oppose

Results:

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: Abstain

Results:

4.. Approval of an Amendment and Restatement to the 2015 Share Incentive Plan

Approval of Amendment and Restatement to the 2015 Share Incentive Plan. It is proposed to amend and restate the existing 2015 Share Incentive Plan (SIP). The amendment renews the evergreen provision allowing for an automatic annual share increase, extends the plan's expiration date to December 2, 2035, removes the individual share limits previously required under Section 162(m) of the Internal Revenue Code, and prohibits the payment of dividends or dividend equivalents prior to vesting. The Restated 2015 SIP provides for the grant of the following types of awards: (1) Restricted Stock Units (RSUs), (2) Non-qualified and Incentive Stock Options (ISOs), (3) Stock Appreciation Rights (SARs), (4) Restricted and Unrestricted Stock Awards, (5) Cash-Based Awards and (6) Dividend Equivalent Rights. This proposal updates the framework for granting long-term variable remuneration but does not entail additional remuneration. While the inclusion of an evergreen provision raises potential dilution concerns, granting long-term incentives in shares rather than cash supports alignment with shareholders and retention objectives. However, as the award is not capped and lacks quantifiable performance targets, an oppose vote is recommended.

Vote: Oppose

Results:

5.. Approval of Amendment and Restatement to the 2015 Employee Share Purchase Plan

The Board seeks shareholder approval to amend and restate the existing 2015 Employee Share Purchase Plan (ESPP). The amendment increases the total share reserve by 14.3 million shares, bringing the total authorised amount to 20 million shares, introduces an evergreen provision allowing an automatic annual increase of up to 1% of shares outstanding or 2.85 million shares, whichever is lower, and extends the plan's term to December 2035. The proposal also provides the Compensation and Leadership Development Committee (CLDC) with greater discretion to determine the purchase price, contribution limits, and participation terms for non-U.S. employees. The ESPP is designed to enable employees to purchase Class A Common Stock through payroll deductions, fostering long-term alignment with shareholders. However, the discount applicable to share purchases has not been disclosed, which limits the ability to assess the potential cost and fairness of the plan. While such plans typically include a discount of up to 15%, the absence of clarity on this parameter is a transparency concern. Although the plan is broad-based and promotes employee ownership, the introduction of the evergreen feature and the lack of disclosure regarding the discount rate raise concerns over long-term dilution and limited transparency. Opposition is recommended.

Vote: Oppose

Results:

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: Oppose

Results:

6. Approve Grant of Securities to 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 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: Oppose

Results:

FERGUSON ENTERPRISES AGM - 03-12-2025

1j.. Elect Alan Murray - Non-Executive Director

Non-Executive Director member of the Audit Committee and Chair of the Nomination & 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. In terms of best practice, it is considered that the Audit Committee and the Nomination & Governance Committee should be comprised exclusively of independent members, including the chair. Furthermore, 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 & Governance committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote: Oppose

Results:

2.. Ratify the appointment of Deloitte & Touche LLP as the Company's Auditors

Deloitte proposed. No non-audit fees were paid for the year under review and non-audit fees represents 0.29% of audit fees 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: Oppose

Results:

TARGET HEALTHCARE REIT PLC AGM - 04-12-2025

1. Receive the Annual Report

The dividend policy was put forward for shareholder’s approval, which is welcomed. The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is noted ESG matters are taken into account in investment decisions which is welcomed. Administration and company secretarial duties are undertaken by the Investment Manager of the company. Independence from the management company is considered a key governance issue affecting investment trusts and to ensure that the management company is not used as a conduit for shareholder communication with the board. Where administrative duties are carried out by the company related to the manager, opposition is recommended.

Vote: Oppose

Results: For: 95.5, Abstain: 0.2, Oppose: 4.3

15. Authorise Share Repurchase

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - ‘KID’), - setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and - setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets, - setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote: Oppose

Results: For: 96.4, Abstain: 0.1, Oppose: 3.5

6. Re-appoint Ernst & Young as the Auditors of the Company

EY 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 ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Therefore, an oppose vote is recommended.

Vote: Oppose

Results: For: 93.0, Abstain: 0.1, Oppose: 7.0

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

SHUFERSAL LTD AGM - 04-12-2025

11. Approve Remuneration Policy

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. 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 for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote: Abstain

Results:

2. Re-appoint Kesselman & Kesselman (PwC Israel) as the Auditors of the Company

Kesselman & Kesselman (PwC Israel) proposed. Non-audit fees represented 11.11% of audit fees during the year under review. 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. Abstention is recommended.

Vote: Abstain

Results:

A. Vote FOR if you are a controlling shareholder or have a personal interest in one or several resolutions, as indicated in the proxy card; otherwise, vote AGAINST. You may not abstain. If you vote FOR, please provide an explanation to your account manager

Vote: Oppose

Results:

B1. If you are an Interest Holder as defined in Section 1 of the Securities Law, 1968, vote FOR. Otherwise, vote against.

Vote: Oppose

Results:

B2. If you are a Senior Officer as defined in Section 37(D) of the Securities Law, 1968, vote FOR. Otherwise, vote against.

Vote: Oppose

Results:

COLOPLAST A/S AGM - 04-12-2025

2. Receive the Annual Report

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, but the annual report fails to address these concerns adequately and therefore abstention is recommended.

Vote: Abstain

Results: For: 99.7, Abstain: 0.3, Oppose: 0.0

4. Approve the Remuneration Report

It is proposed to approve the implementation of the remuneration policy. 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: Abstain

Results: For: 89.1, Abstain: 1.0, Oppose: 9.9

6.1. Approve Remuneration Policy

It is proposed to approve the remuneration policy with a binding vote. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. The Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration and absence of quantified targets.

Vote: Oppose

Results: For: 90.6, Abstain: 1.0, Oppose: 8.4

7.1. Elect Jette Nygaard-Andersen - Chair (Non Executive)

Non-Executive Chair of the Board and the Remuneration and Nomination Committee and Member of the Audit Committee. The Chair is not considered to be independent as 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. [newline]It is also considered that the Remuneration and Nomination Committee, and the Audit Committee should be exclusively composed of independent members including the Chair. [newline]An oppose vote is therefore recommended.

Vote: Oppose

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

7.2. Elect Niels Peter Louis-Hansen - Vice Chair (Non Executive)

Non-Executive Vice Chair of the Board and member of the Remuneration and Nomination Committee. Not considered independent as he is related to the founding and controlling family and directly and indirectly owns a significant percentage of the share capital and a controlling stake of the voting capital. In terms of best practice, it is considered that the Remuneration and Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote: Oppose

Results: For: 94.5, Abstain: 5.5, Oppose: 0.0

COPART INC AGM - 05-12-2025

1.01. Re-elect Willis J. Johnson - Chair (Non Executive)

Non-Executive Chair of the Board. The Chair is not considered to be independent due to a tenure of over nine years, previously served as CEO and President, and is the father-in-law to Jayson Adair. 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: Oppose

Results: For: 94.4, Abstain: 0.0, Oppose: 5.6

1.02. Re-elect A. Jayson Adair - 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: Oppose

Results: For: 95.2, Abstain: 0.0, Oppose: 4.8

1.03. Re-elect Matt Blunt - Non-Executive Director

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

Vote: Oppose

Results: For: 94.4, Abstain: 0.0, Oppose: 5.6

1.04. Re-elect Steven D. Cohan - Non-Executive Director

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

Vote: Oppose

Results: For: 88.4, Abstain: 0.0, Oppose: 11.6

1.05. Re-elect Daniel J. Englander - Lead Independent Director

Lead Independent Director, Chair of the Compensation Committee and member of the Nominating, Governance, and Sustainability Committee. Not considered independent due 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, irrespective of the level of independence of the Board. Also, in terms of best practice, it is considered that these committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote: Oppose

Results: For: 88.7, Abstain: 0.8, Oppose: 10.5

1.06. Re-elect James E. Meeks - Non-Executive Director

Non-Executive Director. Not considered independent due to a tenure of over nine years and was a former executive of the company. There is insufficient independent representation on the Board.

Vote: Oppose

Results: For: 94.4, Abstain: 0.8, Oppose: 4.8

1.07. Re-elect Thomas N. Tryforos - Non-Executive Director

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

Vote: Oppose

Results: For: 93.7, Abstain: 0.1, Oppose: 6.2

1.08. Re-elect Diane M. Morefield - Non-Executive Director

Independent Non-Executive Director and chair of the Nominating, Governance, and Sustainability Committee. [newline]The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nominating, Governance, and Sustainability Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. As the Chair of the Nominating, Governance, and Sustainability Committee is also 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: Oppose

Results: For: 85.7, Abstain: 1.1, Oppose: 13.2

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: BCA. Based on this rating, abstention is recommended.

Vote: Abstain

Results: For: 92.2, Abstain: 0.2, Oppose: 7.6

3.. Appoint the Auditors

EY proposed. Non-audit fees represented 21.56% of audit fees during the year under review and 25.72% on a three-year aggregate basis. This level of non-audit fees raises some 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: Oppose

Results: For: 98.2, Abstain: 0.0, Oppose: 1.8

ASSOCIATED BRITISH FOODS PLC AGM - 05-12-2025

14. Appoint the Auditors

EY proposed. Non-audit fees represented 6.36% of audit fees during the year under review and 6.31% 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: Oppose

Results: For: 99.8, Abstain: 0.1, Oppose: 0.1

17. Adoption of the 2025 Restricted Share 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. 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: Oppose

Results: For: 99.2, Abstain: 0.2, Oppose: 0.7

18. 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: Oppose

Results: For: 99.7, Abstain: 0.1, Oppose: 0.2

2. Approve the Remuneration Report

All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary increase is not in line with that of the wider workforce. The CEO's salary is in the upper quartile of the comparator group. Total variable pay for the year under review was 201.9% of salary, which is considered excessive. CEO pay ratio of 142:1 is not regarded as adequate, as it is above the 20:1 level considered acceptable. [newline] Rating: AE, based on this rating opposition is recommended.

Vote: Oppose

Results: For: 99.7, Abstain: 0.2, Oppose: 0.1

3. Approve Remuneration Policy

Total variable pay could reach 450% of the salary and is considered excessive since is higher than 200%. On the Restricted Share Plan (RSP), the vesting period is three years which is not considered sufficiently long-term, however, a two year holding period applies which is welcomed. In addition, a cash or shares dividend equivalent award will be made, pro rata to the number of shares vesting, at the release date. 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. [newline] Rating: ADB, based on this rating opposition is recommended.

Vote: Oppose

Results: For: 98.4, Abstain: 0.2, Oppose: 1.4

MICROSOFT CORPORATION AGM - 05-12-2025

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

Independent Non-Executive Director. [newline] 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. [newline] 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. [newline] 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: Oppose

Results: For: 91.3, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 96.5, Abstain: 0.2, Oppose: 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. [newline] 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: Oppose

Results: For: 92.9, Abstain: 0.6, Oppose: 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: Oppose

Results: For: 96.6, Abstain: 0.2, Oppose: 3.2

1h.. Re-elect Penny Pritzker - Non-Executive Director

Independent Non-Executive Director and Chair of the Sustainability Committee. [newline] 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: Oppose

Results: For: 99.3, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 95.5, Abstain: 0.2, Oppose: 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: Oppose

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

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: Oppose

Results: For: 91.5, Abstain: 0.4, Oppose: 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: Oppose

Results: For: 93.3, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 96.8, Abstain: 0.3, Oppose: 2.9

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: Oppose

Results: For: 0.8, Abstain: 0.8, Oppose: 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: Oppose

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

BIG SHOPPING CENTERS AGM - 08-12-2025

2. Re-appoint Kost Forer Gabbay and Kasierer (Ernst & Young) as Auditors

Kost Forer Gabbay and Kasierer (Ernst & Young) proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. 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: Oppose

Results:

3.1. Re-elect Eitan Bar Zeev - 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: Oppose

Results:

3.2. Re-elect Israel Yakoby - Non-Executive Director

Non-Executive Director member of the Audit and Compensation Committees. Not considered independent as the director was previously employed by the Company as CEO. There is insufficient independent representation on the Board. Furthermore, it is considered that the Audit and Compensation Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote: Oppose

Results:

3.3. Re-elect Daniel Naftali - Non-Executive Director

Non-Executive Director. Not considered independent as he Director is the son of Mr. Ron (Roni) Naftali, one of the Company's controlling shareholders additionally he has a tenure of over nine years. There is insufficient independent representation on the Board. Additionally, there are concerns over the director's potential aggregate time commitments and the director could not prove full attendance of board and committee meetings during the year. Opposition is recommended.

Vote: Oppose

Results:

3.4. Re-elect Noa Naftali - Non-Executive Director

Non-Executive Director. Not considered independent as the director has close family ties with the Company. Ms. Neftali is relative of Mr. Ron (Roni) Naftali, one of the Company's controlling shareholders. There is insufficient independent representation on the Board. Therefore opposition is recommended.

Vote: Oppose

Results:

3.5. Re-elect Doron Breen - Non-Executive Director

Non-Executive Director. Not considered independent on the Company's own assessment. There is insufficient independent representation on the Board. Therefore opposition is recommended.

Vote: Oppose

Results:

4. Issue Indemnification and Exception Agreements to Noa Natalie Naftali Director and Relative of Controller

Introduction & Background: The General Meeting was convened, among other matters, to address corporate governance updates at Big Shopping Centers Ltd. Ms. Noa Naftali, recently appointed as a director in the company, is the daughter of Mr. Yehuda Naftali, a controlling shareholder. In this context, the Board proposes extending to her the same indemnity and exemption arrangements that are provided to other directors in the company, aligning with existing corporate practices.

Proposal: Shareholders are asked to approve the grant of letters of indemnity and exemption from liability to Ms. Noa Naftali. These documents would be issued under the same terms currently applied within the company and would take effect as of the date of her appointment. The proposed texts for the indemnity and exemption letters are attached as Appendix B to the notice of meeting.

Rationale: The Board believes that providing indemnification and exemption from liability to directors is a common practice that supports the performance of their duties without undue concern for personal legal exposure. As Ms. Noa Naftali serves as a director and given her familial ties to a controlling shareholder, formalizing her legal protections in line with company policy is seen as a necessary step to ensure consistent treatment and uphold her ability to contribute fully to the Board's activities.

PIRC Recommendation: The proposal raises concerns over potential conflicts of interest and the lack of sufficient safeguards for minority shareholders. Furthermore, the absence of clear disclosure on whether the decision was subject to independent review or approved by disinterested shareholders intensifies these governance concerns. In line with best practices on related-party transactions, such resolutions should be approached with caution, and without appropriate independent oversight, support cannot be warranted.

Vote: Oppose

Results:

A. Vote FOR if you are a controlling shareholder or have a personal interest in one or several resolutions, as indicated in the proxy card; otherwise, vote AGAINST. You may not abstain. If you vote FOR, please provide an explanation to your account manager

This resolution is for the purpose of identifying controlling shareholders, or those that have a personal interest in one or several resolutions which, if passed, would personally benefit them. Unless either of these conditions apply, it is recommended to vote oppose on this resolution.

Vote: Oppose

Results:

B1. If you are an Interest Holder as defined in Section 1 of the Securities Law, 1968, vote FOR. Otherwise, vote against.

This resolution is for the purpose of identifying Interest Holders as defined in Section 1 of the Securities Law, 1968. Unless this condition applies, it is recommended to vote oppose on this resolution.

Vote: Oppose

Results:

B2. If you are a Senior Officer as defined in Section 37(D) of the Securities Law, 1968, vote FOR. Otherwise, vote against.

This resolution is for the purpose of identifying Senior Officers as defined in Section 37(D) of the Securities Law, 1968. Unless this condition applies, it is recommended to vote oppose on this resolution.

Vote: Oppose

Results:

1A. Re-elect P. Thomas Jenkins - 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. [newline] 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: Oppose

Results:

1B. Re-elect Randy Fowlie - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee and member of the Corporate Governance and Nominating Committee. Not independent as he has served on the board for over nine years. It is considered that the Audit Committee and the Corporate Governance and Nominating Committee should be comprised exclusively of independent members, including the chair.

Vote: Oppose

Results:

1L. Re-elect Deborah Weinstein - Non-Executive Director

Non-Executive Director, Chair of the Nomination 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 Nomination Committee and the Audit Committee should be comprised exclusively of independent members, including the chair.

Vote: Oppose

Results:

3. Approve the Amended and Restated Shareholder Rights Plan Agreement

It is proposed to approve the amended and restated Shareholder Rights Plan Agreement. This authority is considered to be counter to the best interests of shareholders. The poison pill enables management to offer warrants to shareholders during a period of public offer thus implying a threat of dilution to potential acquirers of the company. While this may cause potential acquirers to negotiate with the Board, it may also potentially prevent hostile takeovers and entrench management. Opposition is recommended.

Vote: Oppose

Results:

4. 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: ACC. Based on this rating, as abstention is not a voting option, opposition is recommended.

Vote: Oppose

Results:

PALO ALTO NETWORKS AGM - 09-12-2025

1a.. Elect John M. Donovan - Lead Independent Director

Lead Independent Director, Chair of the Governance and Sustainability Committee and member of the Compensation and People Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Independent Director should be independent to fulfil the responsibilities assigned to that role, irrespective of the Board's level of independence. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, the Company's sustainability policies and practices are not considered to be adequate. At this time, individual attendance records 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 Governance and Sustainability Committee should be responsible for inaction in terms of the lack of disclosure. Opposition is recommended.

Vote: Oppose

Results: For: 78.5, Abstain: 0.5, Oppose: 21.0

1b.. Elect James J. Goetz - 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 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: Oppose

Results: For: 93.6, Abstain: 0.2, Oppose: 6.2

2.. Appoint the Auditors: E&Y

EY proposed. Non-audit fees represented 19.99% of audit fees during the year under review and 16.11% 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: Oppose

Results: For: 97.4, Abstain: 0.2, Oppose: 2.4

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: ADC. Based on this rating, opposition is recommended.

Vote: Oppose

Results: For: 46.1, Abstain: 0.9, Oppose: 52.9

4.. Amend Existing Palo Alto Networks, Inc. 2021 Equity Incentive Plan

The Board proposes the approval to amend 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: Oppose

Results: For: 94.4, Abstain: 0.9, Oppose: 4.7

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: Oppose

Results:

BARRY CALLEBAUT AG AGM - 10-12-2025

1.2. Consultative Vote on the Remuneration Report

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: Abstain

Results:

4.1.1. Re-elect Patrick De Maeseneire - Chair (Non Executive)

Non-Executive Chair. The Chair is not considered to be independent as he is tied to Jacobs Holding AG, the controlling shareholder where he held the position of CEO until April 2023. He is also the former CEO of 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. Furthermore, 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. Owing to these concerns, an oppose vote is recommended.

Vote: Oppose

Results:

4.1.2. Re-elect Markus R. Neuhaus - Vice Chair (Non Executive)

Non-Executive Director, Chair of the Audit Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Jacobs Holding AG. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote: Oppose

Results:

4.1.3. Re-elect Fernando Aguirre - Non-Executive Director

Non-Executive Director, Chair of the Nomination and Compensation Committee. 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, including the chair.

Vote: Oppose

Results:

4.1.4. Re-elect Nicolas Jacobs - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered to be independent as Nicolas Jacobs is part of the founder's family which controls the majority of the Company's issued share capital through Jacobs Holding AG, of which he is the Executive Co-Chairman. In addition, he previously served as Managing Director for Barry Callebaut's cocoa and chocolate operations in South America. Furthermore, he has served 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: Oppose

Results:

4.3. Election of the Chairman of the Board of Directors

Non-Executive Chair. The Chair is not considered to be independent as he is tied to Jacobs Holding AG, the controlling shareholder where he held the position of CEO until April 2023. He is also the former CEO of 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. Owing to these concerns, an oppose vote is recommended.

Vote: Oppose

Results:

4.4.1. Election of the Member of the Compensation Committee: Fernando Aguirre

Non-Executive Director, candidate to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote: Oppose

Results:

4.6. Appoint the Auditors

KPMG proposed. Non-audit fees represented 13.79% of audit fees during the year under review and 13.79% 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: Oppose

Results:

5.3. Approval of the Aggregate Amount of the Short-Term and the Long-Term Variable Compensation of the Executive Committee

The Board of Directors proposes to approve the aggregate amount of the variable compensation of the Executive Committee for the past concluded fiscal year 2024/25 of CHF 7,892,266. 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: Abstain

Results:

6. Ad-hoc

Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Vote: Oppose

Results:

VOLUTION GROUP PLC AGM - 10-12-2025

2. Approve the Remuneration Report

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary increase was in line with that of the wider workforce at 3.5%. The CEO'S salary is in the median of PIRC's comparator group.
Balance: The CEO's total variable pay for the year under review was 350.86% of the fixed salary, which is deemed excessive when compared to the maximum recommended limit of 200%. The CEO's pay ratio was 53:1, which is considered excessive when compared to the maximum recommended limit of 20:1
Rating: AD
 Based on this rating, it is recommended to oppose.

Vote: Oppose

Results: For: 96.6, Abstain: 0.0, Oppose: 3.4

JOHN WOOD GROUP PLC EGM - 11-12-2025

2. Approve the Remuneration Report

[bold]Disclosure:[close] All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary increase was in line with that of the wider workforce. The CEO's salary is in the upper quartile of PIRC's comparator group. [newline][bold]Balance:[close] The CEO's total variable pay for the year under review represented 3.23% of the fixed salary, which is within guidelines. The CEO's pay ratio for the year under review was 11:1, which is within guidelines. [newline]Rating: AC [newline] Based on this rating, abstention is recommended.

Vote: Abstain

Results: For: 87.2, Abstain: 1.7, Oppose: 11.1

3. Re-appoint KPMG LLP as the Auditors of the Company

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: Abstain

Results: For: 93.8, Abstain: 1.6, Oppose: 4.6

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: Oppose

Results:

ULTIMATE PRODUCTS PLC AGM - 12-12-2025

1. Receive the Annual Report

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote: Abstain

Results: For: 99.9, Abstain: 0.0, Oppose: 0.1

15. Approve The Waiver Resolution

Introduction & Background: Ultimate Products plc is seeking shareholder approval for a waiver under Rule 9 of the City Code on Takeovers and Mergers, known as the Waiver Resolution. This resolution arises in connection with the Company's proposal to renew its authority to buy back shares on the open market. Since certain key shareholders collectively known as the "Concert Party" already hold a significant portion of the Company's shares, any increase in their collective holding due to the buy-back could ordinarily trigger an obligation to make a mandatory offer to all shareholders. To preclude this automatic obligation, the Company is proposing Resolution 15 for shareholder approval.

Proposal: Resolution 15 seeks the approval of independent shareholders for the waiver granted by the Takeover Panel. This waiver exempts the Concert Party from the requirement to make a mandatory offer under Rule 9 of the City Code, which would otherwise be triggered by any increase in their collective shareholding percentage resulting from the Company repurchasing its own shares under the Proposed Renewed Buy-Back Authority.

Rationale: The Board, advised by Cavendish, believes the share buy-back programme is in the best interests of the Company and its shareholders, supporting capital allocation efficiency and shareholder value. The waiver ensures that the buy-back can proceed without requiring a costly and potentially disruptive mandatory offer from the Concert Party, whose increased proportionate interest post-buy-back would be a mechanical consequence rather than an active acquisition of control. The Independent Directors, having assessed the commercial implications, consider the waiver fair and reasonable and have recommended that independent shareholders vote in favour of the resolution.

PIRC Recommendation: The company are proposing a Rule 9 waiver, which will exempt Simon Showman (President & Founder), Andrew Gossage (CEO) and Barry Franks from the requirement of the City Code that they make an offer for the entire share capital of the company. If the Company were to repurchase from persons other than the concert party all the ordinary shares for which it is seeking authority, their interest would increase from 42.65% to 49.51% of the issued share capital. The share buy back linked to this proposal will mean that the significant shareholder becomes a majority shareholder and therefore this requested waiver is not supported, given its impact on the governance of the company by minority shareholders.

Vote: Oppose

Results: For: 92.8, Abstain: 0.1, Oppose: 7.1

16. Authorise Share Repurchase

The Share Buyback could potentially increase the ownership stake of a shareholder, whether current or potential. This could lead to an imbalance in shareholder power and undermine the interests of minority shareholders. It is crucial to avoid consolidating control in the hands of one entity, as this could hinder corporate governance and decision-making. To ensure fairness and equitable treatment of all shareholders, it won't be supported any buyback that risks increasing the ownership of a controlling party.

Vote: Oppose

Results: For: 99.3, Abstain: 0.0, Oppose: 0.7

9. Re-elect José Carlos González-Hurtado - Non-Executive Director

Independent Non-Executive Director and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote: Abstain

Results: For: 99.0, Abstain: 0.1, Oppose: 0.8

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

SOFTCAT PLC AGM - 15-12-2025

11. Re-elect Lynne Weedall - Designated Non-Executive

Independent Non-Executive Director, member of the Audit Committee and Chair of the Nomination and Remuneration Committees. 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: Oppose

Results: For: 99.0, Abstain: 0.0, Oppose: 1.0

13. Appoint the Auditors

EY proposed. Non-audit fees represented 6.59% of audit fees during the year under review and 6.09% 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: Oppose

Results: For: 96.3, Abstain: 0.0, Oppose: 3.7

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

The Board is seeking authority to issue up to an additional 10% of the Company's issued share capital for cash, to be used solely in connection with an acquisition or specified capital investment. While this falls within recommended guidelines, the equivalent resolution received notable opposition (13.66%) at the last AGM, and the Annual Report provides no statement addressing this feedback. Opposition is therefore recommended.

Vote: Oppose

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

2. Approve the Remuneration Report

All elements of the single figure remuneration table are adequately disclosed. Next year's fees and salaries are clearly disclosed. The CEO salary increase for the year under review is in line with the workforce. The CEO salary is in the upper quartile of the competitor group. Total variable pay during the year under review was 192.57% of the salary (Annual Bonus: 135.47% and LTIP: 57.1%) of salary which is within the recommended limit of 200% of salary. The ratio of CEO pay compared to average employee pay is considered within guidelines at 19:1. [newline] Rating: AC [newline] Based on this rating, abstention is recommended.

Vote: Abstain

Results: For: 97.9, Abstain: 0.0, Oppose: 2.1

3. Approve Remuneration Policy

Total potential variable remuneration opportunities are high, with the Annual Bonus offering a maximum of 175% of salary and the LTIP permitting awards of up to 225% of salary (or 275% in exceptional circumstances). This results in a maximum variable opportunity of up to 450% of salary, which is considered excessive. For the Annual Bonus, 33% is deferred into shares for a minimum of three years until the executive's shareholding guideline is met; however, once this threshold is achieved, no further deferral applies. This approach is less robust than best practice, which would expect a meaningful portion of bonus (often around 50%) to be consistently deferred regardless of shareholding level. The LTIP relies solely on financial performance measures (EPS and relative TSR), with no non-financial or strategic KPIs incorporated, reducing alignment with broader operational performance drivers. Although the three-year performance period is relatively short, this is partially mitigated by a two-year post-vesting holding requirement. Malus and clawback provisions apply to all variable pay elements, which is welcomed. [newline]The Remuneration Policy Rating is BDC, based on this rating, opposition is recommended.

Vote: Oppose

Results: For: 95.9, Abstain: 0.4, Oppose: 3.7

6. Re-elect Graeme Watt - Chair (Non Executive)

Non-Executive Chair of the Board and member of the Nomination Committee. The Chair is not considered independent as the director was previously employed by the Company as Chief Executive Officer from April 2018 to 31 July 2023. 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. Additionally, 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: Oppose

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

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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 shareholders 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: Oppose

Results:

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 outsources IT equipment to Mizrahi Tefahot. There is insufficient independent representation on the Board. Therefore, opposition is recommended.

Vote: Oppose

Results:

CISCO SYSTEMS INC. AGM - 16-12-2025

1a.. Re-elect Michael D. Capellas - Lead Independent Director

Lead Independent Director and Chair of the Nomination and Governance Committee. Not considered independent owing to a tenure of over nine years. In addition, until 2011 he served as CEO of VCE Company, which is a joint venture formed by EMC and Cisco Systems Inc. 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. In terms of best practice, it is also considered that the Nomination and Governance Committee should be comprised exclusively of independent members, including the chair. [newline] Additionally, 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 Nomination and Governance Committee is responsible for inaction in terms of lack of disclosure.

Vote: Oppose

Results: For: 91.9, Abstain: 0.2, Oppose: 7.9

1d.. Re-elect Kristina M Johnson - Non-Executive Director

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

Vote: Oppose

Results: For: 96.9, Abstain: 0.1, Oppose: 3.0

1f.. Re-elect Charles H. Robbins - 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. [newline] 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. [newline] As there are no members of a Sustainability Committee up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, among other issues, opposition is recommended.

Vote: Oppose

Results: For: 90.4, Abstain: 0.5, Oppose: 9.0

1g.. Re-elect Daniel H. Schulman - Non-Executive Director

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

Vote: Oppose

Results: For: 89.3, Abstain: 1.5, Oppose: 9.3

2.. Approval of the amendment and restatement of the 2005 Stock Incentive Plan.

It is proposed to approve the amended and restated 2005 Stock Incentive Plan. Under this plan, Non-Executive Directors receive a variable component on top of their fees. 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: Oppose

Results: For: 96.2, Abstain: 0.5, Oppose: 3.2

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: ADB. Based on this rating, opposition is recommended.

Vote: Oppose

Results: For: 88.0, Abstain: 1.2, Oppose: 10.9

4.. Re-appoint PwC as the Auditors of the Company

PwC proposed. Non-audit fees represented 10.84% of audit fees during the year under review and 11.83% 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: Oppose

Results: For: 91.3, Abstain: 0.2, Oppose: 8.6

5.. Shareholder Resolution: Report on Financial Impact and Legal Risk of Inclusion Programs

Proponent Shareholder: The National Center for Public Policy Research
Proponent's argument: The proponent calls on the company to evaluate and disclose the financial impact of its Inclusion programs, including potential litigation risk. They cite recent U.S. Supreme Court decisions that have heightened legal scrutiny of race-conscious and diversity-related employment practices. The proposal argues that such programs could increase exposure to discrimination lawsuits, especially those involving "reverse discrimination" claims, and references public cases and regulatory signals as evidence. Cisco's public support for Inclusion programs, including employee groups and mentoring initiatives, is presented as a potential source of legal and reputational risk. The proponent asserts that shareholders should understand how the company measures the return on investment of these programs and whether they are creating or mitigating financial risk. They argue that such transparency is particularly important given evolving legal standards and increasing public and governmental scrutiny of corporate DEI efforts.
Company's response: The company opposes the proposal. It states that its Inclusion programs are essential to innovation and talent development, helping to serve a diverse global customer base. Cisco maintains that inclusion enhances strategic outcomes and shareholder value. The board affirms that it already discloses information on these programs in its annual Purpose Report and ESG hub. Further, the board oversees all risks related to talent and culture, including legal compliance. Cisco considers the requested report unnecessary, duplicative, and not an efficient use of resources. It asserts that its current disclosures sufficiently address the proposal's intent and that no additional reporting is warranted.
PIRC analysis: While transparency around diversity programs and related risks can be valuable, this resolution appears to be ideologically motivated and framed to challenge the legitimacy of corporate Inclusion efforts. It cites legal risks in a selective manner and does not reflect an objective or constructive approach to evaluating workforce policies. Cisco's Inclusion programs are positioned as part of its business strategy to enhance innovation and serve a global customer base. The company already discloses relevant information and board-level oversight is in place. This proposal may act as a spoiler to distract from more balanced diversity initiatives. Opposition is recommended.

Vote: Oppose

Results: For: 1.1, Abstain: 1.4, Oppose: 97.5

ORICA LTD AGM - 16-12-2025

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results: For: 94.0, Abstain: 0.1, Oppose: 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. [newline] 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. [newline] 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: Oppose

Results: For: 94.7, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 91.5, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 96.1, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 91.5, Abstain: 0.1, Oppose: 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: Abstain

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

2.b. 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. Furthermore, there are no claw back clauses in place over the entirety of the variable remuneration, which is not in line with best practice. However, opposition is recommended based on excessive remuneration.

Vote: Oppose

Results:

DYNO NOBEL LTD AGM - 17-12-2025

4. Grant of performance rights to Mr Mauro Neves under LTI 2025/28 Plan

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 900,000 Rights to the Chief Executive And Managing Director, Mr Mauro Neves under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 2,700,000, 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: Oppose

Results:

6. Approval to exceed 10/12 buyback limit

The Share Buyback authority exceeds the 10% limit of the company's share capital. While the buyback duration may be within acceptable bounds, the higher percentage could significantly impact the company's capital structure. Exceeding the 10% limit goes beyond what is typically considered prudent in the market. Given this, opposition is recommended.

Vote: Oppose

Results:

7. Progress on climate change transition

It is proposed that shareholders should decide annually on a consultative basis on the Company's Climate Strategy Report.
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 evidence of adequate training and learning on the Board and senior management of climate-related issues.
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 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. 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%.
Recommendation: Although the company provides a climate strategy program with defined targets, there are concerns regarding both its governance and the effectiveness of its climate transition plan. In light of these concerns, an oppose vote is recommended.

Vote: Oppose

Results:

FACTSET RESEARCH SYSTEMS INC AGM - 18-12-2025

1a.. Elect Robin A. Abrams - Non-Executive Director

Non-Executive Director member of the Audit Committee and Chair of the Nominating and Corporate Governance Committee. Not considered independent owing to a tenure of over nine years. There is sufficient independent representation on the Board. In terms of best practice, it is considered that the Audit and the Nominating and Corporate Governance Committees should be comprised exclusively of independent members, including the chair. Additionally, as the Chair of the Nominating and Corporate Governance Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. 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 and Corporate Governance committee be responsible for inaction in terms of lack of disclosure. Overall, opposition is recommended.

Vote: Oppose

Results: For: 94.0, Abstain: 0.1, Oppose: 5.9

1d.. Elect Malcolm Frank - Chair (Non Executive)

Non-Executive Chair of the Board member of the Compensation & Talent Committee and the Nominating and Corporate Governance 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. In terms of best practice, it is considered that the member of the Compensation & Talent Committee and the Nominating and Corporate Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole. [newline] 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: Oppose

Results: For: 97.7, Abstain: 0.1, Oppose: 2.2

1e.. Elect Laurie G. Hylton - Non-Executive Director

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

Vote: Oppose

Results: For: 98.1, Abstain: 0.1, Oppose: 1.8

1g.. Elect Laurie Siegel - Non-Executive Director

Non-Executive Director and Chair of the Compensation & Talent Committee. Not considered independent owing to a tenure of over nine years. There is sufficient independent representation on the Board. In terms of best practice, it is considered that the Compensation & Talent Committee should be comprised exclusively of independent members, including the chair. An oppose vote is recommended.

Vote: Oppose

Results: For: 97.4, Abstain: 0.1, Oppose: 2.5

2.. Ratify the appointment of the accounting firm of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending August 31, 2026.

EY proposed. Non-audit fees represented 11.51% of audit fees during the year under review and 9.05% 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: Oppose

Results: For: 98.6, Abstain: 0.0, Oppose: 1.3

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: Abstain

Results: For: 95.5, Abstain: 0.1, Oppose: 4.4

4.. Approve the FactSet Research Systems Inc. 2025 Employee Stock Purchase Plan.

It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed. [newline] 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 clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote: Oppose

Results: For: 99.7, Abstain: 0.1, Oppose: 0.2

5.. Approve New Omnibus Plan

The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. However, it is noted that the Compensation Committee retains the power to select employees to receive awards and determine the terms and conditions of awards (and also note that 'management employees' appear most likely to be the principal beneficiaries of the Plan). On this basis, opposition is recommended.

Vote: Oppose

Results: For: 91.0, Abstain: 0.1, Oppose: 8.9

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: Oppose

Results:

AXIA ENERGY SA EGM - 19-12-2025

1. Authorise the Company to Create a New Class of Preferred Shares: PNA1

The board seeks to approve the creation of a new class of preferred shares (PNA1), registered, book-entry and with no par value, mirroring all economic and preference rights of the existing PNA class, plus tag-along rights in the event of a sale of control, and without requiring a special meeting of preferred shareholders. This measure aims to facilitate a restructuring of preferred share classes and align treatment in corporate control scenarios. However, the introduction of a new share class that does not follow a one-share/one-vote structure and creates differentiated rights triggers shareholder-rights concerns. Oppose recommended.

Vote: Oppose

Results:

10. Adopt New Articles of Association

This proposal is considered to be a technical item in order to publish a new version of the Articles, including the proposed amendments. Based on the concerns expressed on the proposals, opposition is recommended.

Vote: Oppose

Results:

2. Authorise the Company to Create a New Class of Preferred Shares: PNB1

The board seeks to approve the creation of PNB1, with the same rights as the existing PNB class, plus tag-along rights in a sale-of-control tender offer, and also without the need for a special meeting of preferred shareholders. The company's rationale is based on restructuring the preferred share structure while adding sale-of-control protection. From a governance perspective, creating new preferred classes maintains unequal voting rights, conflicting with the one-share/one-vote principle. An oppose vote is recommended.

Vote: Oppose

Results:

3. Authorise the Company to Create a New Class of Preferred Shares: PNR

The board seeks to approve the creation of PNR, a new class of compulsorily redeemable preferred shares, as permitted under Art. 44(6) of Brazilian Corporate Law. The purpose is to facilitate mandatory conversions and subsequent redemption of legacy preferred classes as part of a structural clean-up of the capital base. Compulsorily redeemable shares create temporary, non-voting instruments, which bypass ordinary shareholder influence. From a governance perspective, creating new preferred classes maintains unequal voting rights, conflicting with the one-share/one-vote principle. An oppose vote is recommended.

Vote: Oppose

Results:

4. Authorise the Company to Create a New Class of Preferred Shares: PNC

The board seeks to approve the creation of PNC, a new class of convertible and redeemable preferred shares, also with tag-along rights and no par value. The PNC will later be eligible for conversion into common shares and forms part of a broader restructuring. The stated corporate intention is to establish a unified framework for preferred classes and tender-offer treatment. From a governance perspective, creating new preferred classes maintains unequal voting rights, conflicting with the one-share/one-vote principle. An oppose vote is recommended.

Vote: Oppose

Results:

5. Approve Mandatory conversions of PNA and PNB into PNA1, PNB1 and PNR

The board seeks to approve the mandatory conversion of all outstanding PNA and PNB shares. The company intends to reorganise the share capital, create transitional PNR shares for later redemption, and replace legacy preferred classes with updated ones. Mandatory conversions-without shareholder discretion-undermine rights and perpetuate non-voting instruments. We therefore oppose this resolution.

Vote: Oppose

Results:

6. Approve Compulsory Redemption of PNR shares

The board seeks to approve the redemption of all PNR shares created under Resolution 5, based on valuation criteria defined by management. This completes the transitional step of eliminating PNR after its use as a conversion intermediary. Despite being a housekeeping measure, it validates the undesirable structure introduced earlier. As it forms part of a chain of resolutions that fragment voting rights, an oppose vote is recommended.

Vote: Oppose

Results:

7. Granting tag-along rights to common shareholders

The board seeks to approve granting full tag-along rights to common shareholders in the event of a change of control, ensuring they receive the same price per share paid to the controlling shareholder. The company states that this measure aims to strengthen minority shareholder protections and harmonise tender-offer treatment across classes. While tag-along rights are, in isolation, a positive governance improvement, this resolution is not independent: it is integrally linked to the broader restructuring that creates and maintains multiple share classes with unequal voting rights. Because it reinforces a capital structure that continues to diverge from the one-share–one-vote principle, the measure must be assessed as part of the overall package rather than in isolation. For this reason, despite its protective intent, it is recommended to oppose the resolution, as it forms part of a governance structure inconsistent with voting-rights equality.

Vote: Oppose

Results:

8. Approve Authority to Increase Authorised Share Capital and Amend Bylaws

The board seeks to approve an increase in the company's authorised capital limit and amend Article 5 accordingly. This grants wide discretion for future issuance of shares without necessarily protecting proportional voting rights, especially given the coexistence of multiple preferred classes. While the proposal text does not specify the percentage of the new authorised limit relative to the current capital, its purpose is to support the share-class restructuring. Based on these concerns, opposition is recommended.

Vote: Oppose

Results:

9. Amend Articles

The board seeks to approve amendments to the bylaws to accommodate the restructuring of the company's share capital. These changes include incorporating the newly created preferred share classes (PNA1, PNB1, PNR and PNC), establishing the voting rules applicable to PNC, defining the redemption mechanics for PNR, updating tender-offer provisions to include PNC, and adjusting various articles related to director elections, issuance under the authorised capital limit, and the general rights structure of preferred shares. According to the company, these amendments are necessary to give legal effect to the share-class reorganisation proposed in earlier resolutions and to ensure consistency across the bylaws following the introduction of multiple new classes. However, the amendments entrench a capital structure composed of several preferred share classes with differentiated voting and economic rights, which is fundamentally inconsistent with the one-share–one-vote principle. By embedding these asymmetries into the bylaws, the resolution institutionalises unequal treatment among shareholders and reinforces the fragmentation of voting power. Opposition is recommended.

Vote: Oppose

Results:

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: Oppose

Results:

INTRALOT SA - INTEGRATED IT EGM - 19-12-2025

4. Authorise Share Repurchase

Introduction & Background: The Board proposes a new share buyback authority to be approved by the EGM in accordance with article 49 of Law 4548/2018. INTRALOT has undertaken significant equity transactions recently, and the ability to acquire own shares provides a flexible tool for capital management, employee or affiliate incentives and potential future acquisitions. The proposed programme is time-limited and subject to quantitative and price constraints, as required by law. **Proposal:** Shareholders are invited to approve a programme for the Company to acquire up to 10% of its paid-up share capital over the next 24 months, from 19 December 2025 until 19 January 2027, as stated in the draft resolution. The minimum purchase price per share is set at EUR 0.80 and the maximum at EUR 1.50. Acquired shares may (i) be distributed to personnel of the Company or of an affiliated company within the meaning of article 32 of Law 4308/2014 and/or (ii) be retained for future use as consideration in the acquisition of another company's shares. The EGM is also asked to grant the Board of Directors specific authorisation to implement the programme and complete all necessary legal formalities. **Rationale:** The Board's rationale is to equip the Company with a multi-purpose instrument that can support capital management, incentivisation and strategic transactions. A buyback authority of up to 10% of paid-up capital, within a clearly defined price corridor, allows the Board to respond to market conditions and potential opportunities while maintaining transparent safeguards on dilution and pricing. The possibility to allocate repurchased shares to employees or personnel of affiliated companies supports long-term alignment of interests and retention of key staff, while the option to use shares as consideration in acquiring another company's shares offers additional flexibility in structuring future M&A or strategic deals. Authorisation from the EGM ensures that these uses of treasury shares remain within the limits set by Law 4548/2018 and are implemented under the oversight of the Board acting within its delegated powers. **Recommendation:** The Share Buyback authority is limited to 10% of the company's share capital, but it exceeds the 18-month duration. While the percentage limit is within acceptable bounds, the extended time frame raises concerns about long-term shareholder value and potential market impact. This extended period could lead to excessive buybacks beyond the intended scope, which is not in line with standard practices. Given the duration exceeds the typical 18-month limit, opposition is recommended.

Vote: Oppose

Results:

5. Ad-Hoc Announcements

It is proposed that in the case where ad-hoc announcements be brought forward at the meeting, that these be put to vote. As shareholders will not be able to make an informed decision, abstention is recommended.

Vote: Abstain

Results:

ELECTRONIC ARTS INC EGM - 22-12-2025

1.. Proposal To Adopt The Agreement And Plan Of Merger

Introduction & Background: Electronic Arts has entered into an Agreement and Plan of Merger dated 28 September 2025 with Oak-Eagle AcquireCo, Inc. (Parent) and Oak-Eagle MergerCo, Inc. (Merger Sub). Under this agreement, Merger Sub will merge with and into the Company, with EA surviving as a wholly owned subsidiary of Parent. If the merger is completed, each share of EA common stock outstanding at the effective time will be converted into the right to receive USD 210.00 in cash, without interest (subject to appraisal rights). After the merger, EA's common stock will be delisted from Nasdaq, deregistered under the Exchange Act and will no longer be publicly traded, and stockholders will cease to have an equity interest in EA.

Proposal: Under Proposal 1, stockholders are being asked to adopt the merger agreement between EA, Parent and Merger Sub. Approval of this proposal is a condition to completing the merger; if stockholders do not adopt the merger agreement, the merger cannot be consummated. The proxy statement directs stockholders to the detailed sections "The Merger" and "The Merger Agreement", and to Annex A (the full merger agreement), for a complete description of the terms and conditions of the transaction.

Rationale: The Board unanimously determined that the merger agreement and the merger are fair to, and in the best interests of, the Company and its stockholders after consulting with management and its legal and financial advisors. In reaching this conclusion, the Board considered, among other things, that the all-cash consideration of USD 210.00 per share represents a significant premium to the Company's historical trading prices, including approximately a 25% premium to the USD 168.32 closing price on 25 September 2025 (the last trading day before a press article about a potential transaction), a 32% premium to the 90-day volume-weighted average price, and a 17% premium to the Company's all-time high and 52-week high of USD 179.01 per share. The Board also placed weight on the certainty and immediacy of value from an all-cash transaction compared with the risks and uncertainties associated with EA's standalone long-term strategy, the fact that the merger is not subject to a financing condition and is supported by equity and debt commitments, and the contractual protections and remedies available to the Company, including a reverse termination fee payable by Parent if the merger is not completed in certain circumstances. The Board also considered potential downsides, including that stockholders will no longer share in EA's future earnings or growth, potential tax implications, and execution and regulatory risks, but concluded that, taken as a whole, the benefits of the proposed transaction outweighed these risks.

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 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. Opposition is recommended.

Vote: Oppose

Results:

2.. Proposal To Approve, on an Advisory (Non-Binding) Basis, The Compensation That May be Paid in Connection With the Merger Agreement

Introduction & Background: In connection with the merger, certain payments and benefits may be paid or become payable to EA's named executive officers under existing compensation arrangements, as modified by the merger agreement. The proxy statement includes a dedicated section quantifying these potential payments and benefits, prepared in accordance with Item 402(t) of Regulation S-K, as well as a discussion of additional arrangements such as transaction bonuses, equity award treatment and potential excise tax mitigation and make-whole arrangements.

Proposal: Proposal 2 asks stockholders to approve, on an advisory (non-binding) basis, the compensation that may be paid or become payable to the Company's named executive officers in connection with the transactions contemplated by the merger agreement, including consummation of the merger. The text of the resolution refers specifically to the compensation described in the table "Quantification of Potential Payments and Benefits to the Company's Named Executive Officers in Connection with the Merger" and related narrative discussion and underlying agreements. The vote is separate from, and not conditioned on, the vote on the merger agreement proposal, and the compensation will still be paid if the merger closes, regardless of the outcome of the advisory vote, because the Company is contractually obligated to make those payments.

Rationale: The Board is seeking an advisory vote in order to comply with the Dodd-Frank Act and Rule 14a-21(c) and to provide stockholders with a formal opportunity to express a view on merger-related executive compensation. In framing this proposal, the Board has disclosed detailed quantification of potential payments, including severance, equity vesting, cash bonuses (such as the 2026 bonus) and the possible use of make-whole payments of up to USD 50 million in aggregate to offset the impact of excise taxes under Section 4999 of the Internal Revenue Code. The Board's overall reasoning, as reflected in its "Reasons for the Merger" discussion, is that these arrangements support the successful completion of the transaction and help align management's interests with those of stockholders during the sale process, while recognising that stockholders should have transparency and an advisory voice on the scale and structure of these payments.

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 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. In addition, the merger will result in variable pay and performance-based awards being delivered without ongoing performance conditions, which represents a significant concern. Because the Company will no longer operate independently after closing, the existing performance conditions attached to uncompleted performance cycles will effectively be cancelled, with the awards instead vesting on a formulaic or target basis and being paid out in full at the merger's effective time. In addition, annual bonus amounts and any transaction-related or severance-linked bonuses will be paid according to predefined calculations rather than future performance outcomes, meaning that executives may receive full payout on compensation originally intended to be contingent on multi-year performance. For these reasons, opposition is recommended.

Vote: Oppose

Results:

3.. Adjournment Proposal

The board requests authority to adjourn the special meeting until a later date or dates, if necessary, in order to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to approve the merger. An oppose vote is recommended to any adjournment or postponement of meetings if a sufficient number of votes are present to constitute a quorum. It is considered that where a quorum is present, the vote outcome should be considered representative of shareholder opinion.

Vote: Oppose

Results:

6.1. Recall Supervisory Board Member

Introduction & Background: Item 5 on the agenda concerns changes in the composition of the Supervisory Board. Under the Commercial Company Code and the Articles of Association of PZU SA, members of the Supervisory Board are appointed and dismissed by the Shareholder Meeting, with the Supervisory Board in a public company required to have at least five members. The proposed ESM resolutions envisage both the dismissal of at least one existing Supervisory Board member and the appointment of a new member, leading to a need to formally approve these changes.

Proposal: The draft resolution provides for the dismissal of Mr/Ms [name to be inserted] from the Supervisory Board of PZU SA with effect from the adoption of the resolution. The legal basis is Article 385 § 1 of the Commercial Company Code and § 18(9) of the Articles of Association of PZU SA, which confer on the Shareholder Meeting the power to appoint and dismiss members of the Supervisory Board, subject to the provisions of § 20 of the Articles of Association regarding the size of the board (seven to eleven members).

Rationale: The reasons attached to the draft resolution emphasise the general legal framework: the Supervisory Board must consist of at least three members, and in public companies at least five, and their appointment and dismissal fall within the competence of the Shareholder Meeting. Although no specific personal or performance-related reasons are provided for this individual dismissal, the resolution is part of the broader agenda item on changes to the Supervisory Board's composition, which appears designed to adjust the board's membership in response to the shareholder's request and to align the Supervisory Board's structure with the Company's current needs and governance arrangements.

Recommendation: It is proposed to recall a member of the Supervisory Board. The name of the director to be recalled has not been disclosed at this time. It is therefore not possible to make a proper assessment of the independence of the Supervisory Board after the meeting. Abstention is recommended.

Vote: Abstain

Results:

6.2. Appointment of a Supervisory Board Member

Introduction & Background: In connection with the proposed dismissal set out under the same agenda item, the ESM is also asked to appoint a new Supervisory Board member. This follows PZU SA's internal Principles for Assessing the Suitability of the Supervisory Board and Audit Committee, adopted in 2021 and subsequently amended in 2023 and 2024. Under these principles, the Shareholder Meeting must assess the individual suitability of candidates for the Supervisory Board before appointment.

Proposal: The draft resolution proposes to appoint Mr/Ms [name to be inserted] as a member of the Supervisory Board of PZU SA, following a positive assessment of the candidate's individual suitability. The legal basis includes Article 385 § 1 of the Commercial Company Code, § 18(9) and § 20(1) of the Articles of Association (fixing the Supervisory Board size at seven to eleven members), and § 4(1)(2) and § 18(2) of the internal suitability assessment rules adopted by the Ordinary Shareholder Meeting.

Rationale: The reasons explain that the Shareholder Meeting is responsible for assessing the individual suitability of candidates based on a report prepared in accordance with § 17 of the suitability rules. The appointment of the candidate by the Shareholder Meeting is deemed to evidence a positive assessment of the candidate's suitability. Through this resolution, the Company aims to ensure that the Supervisory Board's composition remains within the statutory range and that its members, individually, have the qualifications and experience assessed as appropriate under the Company's internal governance framework and regulatory expectations.

Recommendation: It is proposed to approve the changes to the Supervisory Board. Shareholders can propose candidates at or before the meeting, with a notice no later than 3 days before the General Meeting. No names of candidates have been disclosed at this time. It is therefore not possible to predict whether there will be any candidates and, if that is the case, make a proper assessment of the independence of the Supervisory Board after the meeting. Abstention is recommended.

Vote: Abstain

Results:

OPEN HOUSE CO LTD AGM - 24-12-2025

3.1. Re-elect Fukuoka Ryosuke - 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: Oppose

Results:

3.7. Re-elect Ishimura Hitoshi - Non-Executive Director

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

Vote: Oppose

Results:

OPC ENERGY LTD AGM - 25-12-2025

2. Appoint the Auditors: KPMG

KPMG proposed. Non-audit fees represented 6.61% of audit fees during the year under review and 6.61% 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: Oppose

Results:

3. Elect Yair Caspi - Chair

Chair. Not considered to be independent based on insufficient information. It is considered that shareholders should be provided with sufficient biographical information on candidates, in order to make an informed assessment on the candidates' independence and profile. There is insufficient independent representation on the Board.

Vote: Oppose

Results:

4. Elect Robert Rosen - Non-Executive Director

Non-Executive Director. Not considered to be independent based on insufficient information. It is considered that shareholders should be provided with sufficient biographical information on candidates, in order to make an informed assessment on the candidates' independence and profile. There is insufficient independent representation on the Board.

Vote: Oppose

Results:

5. Elect Aviad Kaufman - Non-Executive Director

Non-Executive Director. Not considered to be independent based on insufficient information. It is considered that shareholders should be provided with sufficient biographical information on candidates, in order to make an informed assessment on the candidates' independence and profile. There is insufficient independent representation on the Board.

Vote: Oppose

Results:

6. Elect Antoine Bonnier - Non-Executive Director

Non-Executive Director. Not considered to be independent based on insufficient information. It is considered that shareholders should be provided with sufficient biographical information on candidates, in order to make an informed assessment on the candidates' independence and profile. There is insufficient independent representation on the Board.

Vote: Oppose

Results:

7. Elect Sarit Sagiv - Non-Executive Director

Non-Executive Director. Not considered to be independent based on insufficient information. It is considered that shareholders should be provided with sufficient biographical information on candidates, in order to make an informed assessment on the candidates' independence and profile. There is insufficient independent representation on the Board.

Vote: Oppose

Results:

8. Elect Duncan Bullock - Non-Executive Director

Non-Executive Director. Not considered to be independent based on insufficient information. It is considered that shareholders should be provided with sufficient biographical information on candidates, in order to make an informed assessment on the candidates' independence and profile. There is insufficient independent representation on the Board.

Vote: Oppose

Results:

9. Elect Itay Makov - Non-Executive Director

Non-Executive Director. Not considered to be independent based on insufficient information. It is considered that shareholders should be provided with sufficient biographical information on candidates, in order to make an informed assessment on the candidates' independence and profile. There is insufficient independent representation on the Board.

Vote: Oppose

Results:

A. Vote FOR if you are a controlling shareholder or have a personal interest in one or several resolutions, as indicated in the proxy card; otherwise, vote AGAINST. You may not abstain. If you vote FOR, please provide an explanation to your account manager

Vote: Oppose

Results:

B. If you are an Interest Holder as defined in Section 1 of the Securities Law, 1968, vote FOR. Otherwise, vote against.

Vote: Oppose

Results:

C. If you are a Senior Officer as defined in Section 37(D) of the Securities Law, 1968, vote FOR. Otherwise, vote against.

Vote: Oppose

Results:

FIRST INTERNATIONAL BANK OF ISRAEL AGM - 25-12-2025

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

KPMG proposed. Non-audit fees represented 41.27% of audit fees during the year under review and 49.84% on a three-year aggregate basis. This level of non-audit fees raises some 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: Oppose

Results:



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