

SPMS STICHTING PENSIOENFONDS MEDISCH  
SPECIALISTEN  
VOTES AGAINST MANAGEMENT

01/10/2024 to 31/12/2024

Date range covered : 10/01/2024 to 12/31/2024

## Abacus Group

**Meeting Date:** 11/20/2024

**Country:** Australia

**Ticker:** ABG

**Meeting Type:** Annual

**Primary ISIN:** AU0000291882

**Primary SEDOL:** BQV4PB8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The terms of incentive schemes should not be amended retrospectively. Any significant amendment to the terms of incentive schemes should be subject to shareholder approval. Companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes. Reducing the strike price of options already granted after the stock price has fallen undermines any employee incentive strategy and is not aligned with the interests of shareholders. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>			
2	Elect Mark Haberlin as Director	Mgmt	For	Against
	<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>			
4	Approve Grant of Replacement Rights to Steven Sewell	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.</i>			
5	Approve Grant of Corrective Rights to Steven Sewell	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Reducing the strike price of options already granted after the stock price has fallen undermines any employee incentive strategy and is not aligned with the interests of shareholders. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.</i>			

## Accent Group Limited

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

**Country:** Australia

**Ticker:** AX1

**Meeting Type:** Annual

**Primary ISIN:** AU000000AX19

**Primary SEDOL:** BD20RSS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against

## Accent Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance. The remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned.</i></p>			
3b	Elect Anne Loveridge as Director	Mgmt	For	Against
	<p><i>Voter Rationale: A vote FOR the re-election of Donna Player and election Lawrence Myers is warranted as no material issues have been identified regarding these director nominees in respect of board and committee composition, nor any wider corporate governance issues. A vote AGAINST the election of Anne Loveridge (Item 3b) is warranted. She is a former partner at PwC until her retirement in 2015 and PwC has been the company's auditors since 2023. Loveridge is chair of the Audit and Risk Committee and, as disclosed by the company, she is entitled to receive a retirement benefit from PwC as part of her retirement plan.</i></p>			
3c	Elect Lawrence Myers as Director	Mgmt	For	Against
	<p><i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i></p>			
4a	Approve Variations to the Tranche 6 Performance Rights	Mgmt	For	Against
	<p><i>Voter Rationale: This proposal cannot be supported because changes to performance measures in prior LTI grants that have been set by the board and approved by shareholders, in resetting the base EPS and reducing the sliding-scale targets which are not likely to be achieved, is a matter which is typically not accepted by investors.</i></p>			
4b	Approve Variations to the Tranche 7 Performance Rights	Mgmt	For	Against
	<p><i>Voter Rationale: This proposal cannot be supported because changes to performance measures in prior LTI grants that have been set by the board and approved by shareholders, in resetting the base EPS and reducing the sliding-scale targets which are not likely to be achieved, is a matter which is typically not accepted by investors.</i></p>			

## Alpha HPA Limited

**Meeting Date:** 11/27/2024

**Country:** Australia

**Ticker:** A4N

**Meeting Type:** Annual

**Primary ISIN:** AU0000033060

**Primary SEDOL:** BH0K666

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against

## Alpha HPA Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. The remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned.</i>			
4	Elect Regan Crooks as Director	Mgmt	For	Against
	<i>Voter Rationale: A vote FOR the election of independent Non-Executive Director Annie Liu is warranted given that no material concerns are identified regarding board and committee composition resulting from her election. A qualified vote FOR the election of independent Non-Executive Director Marghanita Johnson is warranted given that she is a relatively new director appointed in FY24. The qualification is raise persisting concern for the high non-audit fees in excess of audit fees in FY24. A vote AGAINST the re-election of independent Non-Executive Director Regan Crooks is warranted given that she is a chair of the Audit and Risk Committee and the company has paid its auditors non-audit fees which are significantly in excess of audit fees since 2021. A vote AGAINST the re-election of Executive Chair Norman Seckold is warranted given the following concerns: * He is an executive chairman on a board that is not majority independent. * The board includes three executive directors in addition to the CEO which contributes to the low level of board independence. * He is classified as overboarded under ISS policy.</i>			

## APA Group

<b>Meeting Date:</b> 10/24/2024	<b>Country:</b> Australia	<b>Ticker:</b> APA	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> AU000000APA1	<b>Primary SEDOL:</b> 6247306

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Elect David Lamont as Director	Mgmt	For	Against
	<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			

## Ashok Leyland Limited

<b>Meeting Date:</b> 10/23/2024	<b>Country:</b> India	<b>Ticker:</b> 500477	
	<b>Meeting Type:</b> Special		
		<b>Primary ISIN:</b> INE208A01029	<b>Primary SEDOL:</b> B01NFT1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Sanjay K Asher as Director	Mgmt	For	Against

## Aspen Pharmacare Holdings Ltd.

**Meeting Date:** 12/05/2024

**Country:** South Africa

**Ticker:** APN

**Meeting Type:** Annual

**Primary ISIN:** ZAE000066692

**Primary SEDOL:** B09C0Z1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Re-elect Kuseni Dlamini as Director	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
3.2	Re-elect Linda de Beer as Director	Mgmt	For	Against
<i>Voter Rationale: The company should amend its memorandum of incorporation to call for re-election of all directors, including executive directors, on a regular basis. We are holding this director accountable.</i>				
3.4	Re-elect Chris Mortimer as Director	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
5.2	Re-elect Linda de Beer as Member of the Audit & Risk Committee	Mgmt	For	Against
<i>Voter Rationale: The company should amend its memorandum of incorporation to call for re-election of all directors, including executive directors, on a regular basis. We are holding this director accountable.</i>				
3	Authorise Repurchase of Issued Share Capital	Mgmt	For	Against
<i>Voter Rationale: Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.</i>				

## Aspen Technology, Inc.

**Meeting Date:** 12/17/2024

**Country:** USA

**Ticker:** AZPN

**Meeting Type:** Annual

**Primary ISIN:** US29109X1063

**Primary SEDOL:** BP2V812

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Robert M. Whelan, Jr.	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				

## ASX Limited

**Meeting Date:** 10/28/2024

**Country:** Australia

**Ticker:** ASX

**Meeting Type:** Annual

**Primary ISIN:** AU000000ASX7

**Primary SEDOL:** 6129222

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i></p>				

## Atlassian Corporation

<b>Meeting Date:</b> 12/11/2024	<b>Country:</b> USA	<b>Ticker:</b> TEAM
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US0494681010
		<b>Primary SEDOL:</b> BQ1PC76

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Michael Cannon-Brookes	Mgmt	For	Against
<p><i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i></p>				
1d	Elect Director Scott Farquhar	Mgmt	For	Against
<p><i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i></p>				

## AUB Group Limited

<b>Meeting Date:</b> 10/31/2024	<b>Country:</b> Australia	<b>Ticker:</b> AUB
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> AU000000AUB9
		<b>Primary SEDOL:</b> B0MBNC3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Abstain
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i></p>				
2b	Elect Cath Rogers as Director	Mgmt	For	Against
<p><i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i></p>				

## Aurizon Holdings Limited

Meeting Date: 10/10/2024

Country: Australia

Ticker: AZJ

Meeting Type: Annual

Primary ISIN: AU000000AZJ1

Primary SEDOL: B87CVM3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3a	Elect Tim Poole as Director	Mgmt	For	Against

*Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.*

## AutoZone, Inc.

Meeting Date: 12/18/2024

Country: USA

Ticker: AZO

Meeting Type: Annual

Primary ISIN: US0533321024

Primary SEDOL: 2065955

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold	SH	Against	For

*Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.*

## Bapcor Limited

Meeting Date: 10/16/2024

Country: Australia

Ticker: BAP

Meeting Type: Annual

Primary ISIN: AU000000BAP9

Primary SEDOL: BLD2CY7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Grant of Sign-On Rights to Angus McKay	Mgmt	For	Against

*Voter Rationale: A vote AGAINST the sign-on rights to Angus McKay is warranted as the rights are not subject to rigorous performance criteria and contribute to remuneration arrangement which is excessive relative to market cap and industry peers. A qualified vote FOR the performance rights to Angus McKay is warranted. There are two performance metrics (relative TSR and absolute ROIC) weighted equally, and the performance period is three years which is at the minimum accepted in the Australian market. The qualification is to raise concerns for the value of the award is relatively large compared to peers. There is also potential to reward the CEO twice for the achievement of the same outcome as seen in performance targets linked to ROIC is both the STI and LTI.*

5	Approve Provision of Potential Termination Benefits to Angus McKay	Mgmt	For	Against
---	--	------	-----	---------

*Voter Rationale: Severance payments should not exceed one year's pay. Larger severance packages should be subject to a separate shareholder approval.*

## Bellevue Gold Limited

Meeting Date: 11/21/2024

Country: Australia

Ticker: BGL

Meeting Type: Annual

Primary ISIN: AU0000019374

Primary SEDOL: BFZ31P0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Michael Naylor as Director	Mgmt	For	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>				
3	Approve Issuance of Annual LTI Performance Rights to Darren Stralow	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST the grant of FY25 LTI performance rights to the CEO is warranted. * The CEO's FY25 LTI maximum opportunity is excessive at 175 percent of fixed remuneration, with a disclosed dollar value of \$1,447,250, and is almost three times the median of market capitalisation (ASX 176-200) peers and four times the median of ISS-selected peers. * This has been increased from \$1,181,250 for the FY24 grant that was approved by shareholders at the 2023 AGM, precipitated by a 22.5 percent increase in fixed remuneration, and there has not been any increase in the rigour of targets to accompany this uplift in bonus opportunity. * The number of rights to be granted was determined using a discounted face value, being materially inconsistent with accepted market practice and the expectations of shareholders. The 'face value' of rights for the grant was set at \$1.55, being the offer price of the equity raising conducted in July 2024. * This has led to an elevated number of rights proposed to be granted to the CEO. Shareholders may regard any discounting of 'face value' to the prevailing share price as a corporate governance concern.</i>				

## Bendigo and Adelaide Bank Limited

Meeting Date: 11/07/2024

Country: Australia

Ticker: BEN

Meeting Type: Annual

Primary ISIN: AU000000BEN6

Primary SEDOL: 6091280

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Elect Abi Cleland as Director	Mgmt	For	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>				
6	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>				



## Bid Corp. Ltd.

**Meeting Date:** 10/31/2024

**Country:** South Africa

**Ticker:** BID

**Meeting Type:** Annual

**Primary ISIN:** ZAE000216537

**Primary SEDOL:** BZBFKT7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.3	Re-elect Paul Baloyi as Member of the Audit and Risk Committee	Mgmt	For	Against

## Bio-Techne Corporation

**Meeting Date:** 10/24/2024

**Country:** USA

**Ticker:** TECH

**Meeting Type:** Annual

**Primary ISIN:** US09073M1045

**Primary SEDOL:** BSHZ3Q0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

*Voter Rationale: Variable remuneration should not contain a significant overlap of metrics. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.*

## Boss Energy Limited

**Meeting Date:** 11/20/2024

**Country:** Australia

**Ticker:** BOE

**Meeting Type:** Annual

**Primary ISIN:** AU000000BOE4

**Primary SEDOL:** B1XLCQ6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against

## Boss Energy Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. The remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i></p>			
2	Elect Jan Honeyman as Director	Mgmt	For	Against
	<p><i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process. To ensure the effectiveness of the board, the board should include between 5 and 15 directors.</i></p>			
5	Approve Issuance of Performance Rights to Duncan Craib	Mgmt	For	Against
	<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i></p>			
6	Approve One-Off Award of Performance Rights to Duncan Craib	Mgmt	For	Against
	<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>			

## Bowlero Corp.

<b>Meeting Date:</b> 12/10/2024	<b>Country:</b> USA	<b>Ticker:</b> BOWL
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US10258P1021	<b>Primary SEDOL:</b> BPG5F19

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael J. Angelakis	Mgmt	For	Withhold
	<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i></p>			
1.6	Elect Director Thomas F. Shannon	Mgmt	For	Withhold
	<p><i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i></p>			

# Brambles Limited

Meeting Date: 10/24/2024

Country: Australia

Ticker: BXB

Meeting Type: Annual

Primary ISIN: AU000000BXB1

Primary SEDOL: B1FJ0C0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Elect Elizabeth Fagan as Director	Mgmt	For	Against

*Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.*

# Breville Group Limited

Meeting Date: 11/07/2024

Country: Australia

Ticker: BRG

Meeting Type: Annual

Primary ISIN: AU000000BRG2

Primary SEDOL: 6158709

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against

*Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.*

3	Elect Lawrence Myers as Director	Mgmt	For	Against
---	----------------------------------	------	-----	---------

*Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. A non-independent director sits on the Audit Committee, which we expect to be fully independent, as non-independent directors could hamper the committees impartiality and effectiveness. We are holding this director accountable.*

4	Approve Grant of Rights to Jim Clayton	Mgmt	For	Against
---	--	------	-----	---------

*Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.*

## Breville Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Potential Termination Benefits	Mgmt	For	Against
<i>Voter Rationale: This proposal cannot be supported because there are specific provisions relating to the CEO's retention LTPR rights that are proposed to be granted in FY25. The termination benefits framework explicitly discloses that on termination without cause, the CEO is entitled to pro-rata vesting of this one-off retention award which is materially inconsistent with shareholder expectations and the underlying premise of a retention.</i>				

## Brookfield Infrastructure Corporation

**Meeting Date:** 12/03/2024      **Country:** Canada      **Ticker:** BIPC  
**Meeting Type:** Special      **Primary ISIN:** CA11275Q1072      **Primary SEDOL:** BLB7675

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Plan of Arrangement (Reorganization)	Mgmt	For	Against
<i>Voter Rationale: Vote AGAINST this resolution. While the strategic rationale makes sense and shareholders will retain ownership in an economically equivalent security, the proposed articles of New Corporation contain a number of provisions offside Canadian market best practices. Importantly, the New Corporation articles have an amended quorum requirement for shareholders' meetings such that Brookfield (as a holder of both Class A and Class B shares) may constitute a quorum for shareholders' meetings with votes that do not require a separate vote by a class or series. On balance, given the foregoing governance considerations, this resolution is not supportable.</i>				

## Brookfield Renewable Corporation

**Meeting Date:** 12/03/2024      **Country:** Canada      **Ticker:** BEPC  
**Meeting Type:** Special      **Primary ISIN:** CA11284V1058      **Primary SEDOL:** BMW8YT2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Plan of Arrangement (Reorganization)	Mgmt	For	Against
<i>Voter Rationale: Vote AGAINST this resolution. While the strategic rationale makes sense and shareholders will retain ownership in an economically equivalent security, the proposed articles of New Corporation contain a number of provisions offside Canadian market best practices. Importantly, the New Corporation articles have an amended quorum requirement for shareholders' meetings such that Brookfield (as a holder of both Class A and Class B shares) may constitute a quorum for shareholders' meetings with votes that do not require a separate vote by a class or series. On balance, given the foregoing governance considerations, this resolution is not supportable.</i>				

## C3.ai, Inc.

**Meeting Date:** 10/02/2024      **Country:** USA      **Ticker:** AI  
**Meeting Type:** Annual      **Primary ISIN:** US12468P1049      **Primary SEDOL:** BMGNBJ2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Thomas M. Siebel	Mgmt	For	Withhold

*Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.*

2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
---	--	------	-----	---------

*Voter Rationale: A vote AGAINST this proposal is warranted. The CEO's total pay continued to be elevated, primarily due to an outsized annual equity grant. Further, the annual bonus program was entirely discretionary.*

## CACI International Inc

<b>Meeting Date:</b> 10/17/2024	<b>Country:</b> USA	<b>Ticker:</b> CACI
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US1271903049
		<b>Primary SEDOL:</b> 2159267

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Ryan D. McCarthy	Mgmt	For	Against

*Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.*

## Capricorn Metals Ltd

<b>Meeting Date:</b> 11/19/2024	<b>Country:</b> Australia	<b>Ticker:</b> CMM
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> AU000000CMM9
		<b>Primary SEDOL:</b> BDD98W2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against

## Capricorn Metals Ltd

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<p><i>Voter Rationale: Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i></p>			
2	Elect Bernard De Araugo as Director	Mgmt	For	Against
	<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i></p>			

## Challenger Limited

<b>Meeting Date:</b> 10/24/2024	<b>Country:</b> Australia	<b>Ticker:</b> CGF
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU000000CGF5	<b>Primary SEDOL:</b> 6726300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect John M. Green as Director	Mgmt	For	Against
	<p><i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i></p>			
3	Approve Remuneration Report	Mgmt	For	Against
	<p><i>Voter Rationale: Companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i></p>			
4	Approve Grant of Long-Term Hurdled Performance Share Rights to Nicolas Hamilton	Mgmt	For	Against
	<p><i>Voter Rationale: Companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes.</i></p>			

## Charter Hall Retail REIT

<b>Meeting Date:</b> 10/30/2024	<b>Country:</b> Australia	<b>Ticker:</b> CQR
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU000000CQR9	<b>Primary SEDOL:</b> 6225595

## Charter Hall Retail REIT

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Roger Davis as Director	Mgmt	For	Against

*Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.*

## Cintas Corporation

**Meeting Date:** 10/29/2024

**Country:** USA

**Ticker:** CTAS

**Meeting Type:** Annual

**Primary ISIN:** US1729081059

**Primary SEDOL:** 2197137

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Report on Efforts to Reduce GHG Emissions in Alignment with Paris Agreement Goal	SH	Against	For

*Voter Rationale: Support for the shareholder resolution is warranted, as such information would allow shareholders to better assess the company's plan to achieve its net zero goal.*

7	Report on Political Contributions	SH	Against	For
---	-----------------------------------	----	---------	-----

*Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.*

## Codan Limited

**Meeting Date:** 10/23/2024

**Country:** Australia

**Ticker:** CDA

**Meeting Type:** Annual

**Primary ISIN:** AU000000CDA3

**Primary SEDOL:** 6712611

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Abstain

*Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.*

2	Elect Kathryn Joy Gramp as Director	Mgmt	For	Against
---	-------------------------------------	------	-----	---------

*Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.*

# Coherent Corp.

Meeting Date: 11/14/2024

Country: USA

Ticker: COHR

Meeting Type: Annual

Primary ISIN: US19247G1076

Primary SEDOL: BNG8Z81

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The company entered into a separate succession agreement with its former CEO which significantly enhanced his cash severance payments, without a compelling rationale, which is a problematic pay practice. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

# Coles Group Limited

Meeting Date: 11/12/2024

Country: Australia

Ticker: COL

Meeting Type: Annual

Primary ISIN: AU0000030678

Primary SEDOL: BYWR0T5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.4	Elect Richard Freudenstein as Director	Mgmt	For	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>				
3	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>				
5	Approve Long-term Incentive Grant of Performance Rights to Leah Weckert	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>				



## Coles Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7.2	Approve Contingent Resolution - Nature-Related Disclosure	SH	Against	For
<i>Voter Rationale: We are supportive of requests to enhance disclosure and transparency concerning environmental matters so long as the resolution does not directly circumvent management discretion or seek to entirely redefine the company's existing business strategy. Externalities from company operations may be material to the company's overall risk profile. Current disclosure does not provide shareholders the requisite information to determine whether the company is effectively addressing such potential risks.</i>				

## Computershare Limited

<b>Meeting Date:</b> 11/14/2024	<b>Country:</b> Australia	<b>Ticker:</b> CPU	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> AU000000CPU5	<b>Primary SEDOL:</b> 6180412

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Remuneration Report	Mgmt	For	Abstain
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

## Contemporary Amperex Technology Co., Ltd.

<b>Meeting Date:</b> 12/26/2024	<b>Country:</b> China	<b>Ticker:</b> 300750	
	<b>Meeting Type:</b> Special		
		<b>Primary ISIN:</b> CNE100003662	<b>Primary SEDOL:</b> BF7L9J2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Pan Jian as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				

## Copart, Inc.

<b>Meeting Date:</b> 12/06/2024	<b>Country:</b> USA	<b>Ticker:</b> CPRT	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US2172041061	<b>Primary SEDOL:</b> 2208073

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Willis J. Johnson	Mgmt	For	Against
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			
1.6	Elect Director James E. Meeks	Mgmt	For	Against
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			
1.8	Elect Director Diane M. Morefield	Mgmt	For	Against
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>			

## Credit Corp. Group Limited

<b>Meeting Date:</b> 10/29/2024	<b>Country:</b> Australia	<b>Ticker:</b> CCP
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU000000CCP3	<b>Primary SEDOL:</b> 6287658

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect Eric Dodd as Director	Mgmt	For	Against
	<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			
3	Approve Remuneration Report	Mgmt	For	Abstain
	<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. The remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned.</i>			

## Credo Technology Group Holding Ltd

<b>Meeting Date:</b> 10/21/2024	<b>Country:</b> Cayman Islands	<b>Ticker:</b> CRDO
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> KYG254571055	<b>Primary SEDOL:</b> BLD13F2

## Credo Technology Group Holding Ltd

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
-----------------	---------------	-----------	----------	------------------

1.3	Elect Director Lip-Bu Tan	Mgmt	For	Withhold
-----	---------------------------	------	-----	----------

*Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.*

## Cromwell Property Group

<b>Meeting Date:</b> 11/29/2024	<b>Country:</b> Australia	<b>Ticker:</b> CMW	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> AU000000CMW8	<b>Primary SEDOL:</b> 6225476

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
-----------------	---------------	-----------	----------	------------------

4	Approve Remuneration Report	Mgmt	For	Against
---	-----------------------------	------	-----	---------

*Voter Rationale: Companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.*

## CyberAgent, Inc.

<b>Meeting Date:</b> 12/13/2024	<b>Country:</b> Japan	<b>Ticker:</b> 4751	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> JP3311400000	<b>Primary SEDOL:</b> 6220501

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
-----------------	---------------	-----------	----------	------------------

2.1	Elect Director Fujita, Susumu	Mgmt	For	Against
-----	-------------------------------	------	-----	---------

*Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.*

## De Grey Mining Ltd

<b>Meeting Date:</b> 11/19/2024	<b>Country:</b> Australia	<b>Ticker:</b> DEG	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> AU000000DEG6	<b>Primary SEDOL:</b> 6534837

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. The remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned.</i></p>				
2	Elect Paul Harvey as Director	Mgmt	For	Against
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i></p>				
5	Approve Grant of FY25 Incentive Performance Rights to Glenn Jardine	Mgmt	For	Against
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				
7	Approve Non-Executive Director Share Plan	Mgmt	For	Against
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				

# Deterra Royalties Ltd.

**Meeting Date:** 10/24/2024

**Country:** Australia

**Ticker:** DRR

**Meeting Type:** Annual

**Primary ISIN:** AU0000107484

**Primary SEDOL:** BJP5T05

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Jennifer Seabrook as Director	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this directors membership could hamper the committees impartiality and effectiveness. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
3	Elect Adele Stratton as Director	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>				

Meeting Date: 10/30/2024

Country: Australia

Ticker: DXS

Meeting Type: Annual

Primary ISIN: AU000000DXS1

Primary SEDOL: B033YN6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against
4.2	Elect Warwick Negus as Director	Mgmt	For	Against

## Domino's Pizza Enterprises Limited

Meeting Date: 11/06/2024

Country: Australia

Ticker: DMP

Meeting Type: Annual

Primary ISIN: AU000000DMP0

Primary SEDOL: B07SFG7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Lynda O'Grady as Director	Mgmt	For	Against

*Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.*

## EBOS Group Limited

Meeting Date: 10/23/2024

Country: New Zealand

Ticker: EBO

Meeting Type: Annual

Primary ISIN: NZEBOE0001S6

Primary SEDOL: 6160038

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Elect Elizabeth Coutts as Director	Mgmt	For	Against

*Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. We hold this nominee responsible for the lack of key committee(s). The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.*

## EBOS Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	Mgmt	For	Against
<p><i>Voter Rationale: This proposal cannot be supported. Concerns are highlighted for successive fee pool increases, noting that that the level of chair and NED fees are well above than New Zealand market capitalisation peers. The proposed increase in NED fee cap would allow the company to increase individual fees which would further contribute to put NED fees at this company well above its NZX-listed market capitalisation peers.</i></p>				

## Emerald Resources NL

<b>Meeting Date:</b> 11/29/2024	<b>Country:</b> Australia	<b>Ticker:</b> EMR
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> AU000000EMR4
		<b>Primary SEDOL:</b> 6107381

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Abstain
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance. The remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned.</i></p>				
3	Elect Jay Hughes as Director	Mgmt	For	Against
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i></p>				
5	Approve Issuance of Incentive Options to Mark Clements	Mgmt	For	Against
<p><i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i></p>				

## Enstar Group Limited

<b>Meeting Date:</b> 11/06/2024	<b>Country:</b> Bermuda	<b>Ticker:</b> ESGR
	<b>Meeting Type:</b> Special	
		<b>Primary ISIN:</b> BMG3075P1014
		<b>Primary SEDOL:</b> B1Q76J2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Adopt the Jurisdiction of Incorporation as the Exclusive Forum for Certain Disputes	Mgmt	For	Against

## Enstar Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: This proposal cannot be supported as restricting certain types of litigation to an overseas forum may be inconvenient for US-based shareholders.</i>			
4	Advisory Vote on Golden Parachutes	Mgmt	For	Against
	<i>Voter Rationale: A vote AGAINST this proposal is warranted. Although the cash severance basis is reasonable and no excise tax gross ups are payable, the CEO is entitled to a sizable single-trigger payment akin to single trigger severance. Additionally, equity awards are single trigger.</i>			

## Evolution Mining Limited

**Meeting Date:** 11/21/2024      **Country:** Australia      **Ticker:** EVN  
**Meeting Type:** Annual

**Primary ISIN:** AU000000EVN4      **Primary SEDOL:** B3X0F91

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Elect Jason Attew as Director	Mgmt	For	Against
	<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>			
4	Approve Issuance of Performance Rights to Jacob (Jake) Klein	Mgmt	For	Against
	<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
5	Approve Issuance of Performance Rights to Lawrence (Lawrie) Conway	Mgmt	For	Against
	<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			

## Extreme Networks, Inc.

**Meeting Date:** 11/14/2024      **Country:** USA      **Ticker:** EXTR  
**Meeting Type:** Annual

**Primary ISIN:** US30226D1063      **Primary SEDOL:** 2407052

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Charles P. Carinalli	Mgmt	For	Withhold

## Extreme Networks, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Edward H. Kennedy	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1.7	Elect Director John C. Shoemaker	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				

## Fabrinet

**Meeting Date:** 12/12/2024      **Country:** Cayman Islands      **Ticker:** FN  
**Meeting Type:** Annual  
**Primary ISIN:** KYG3323L1005      **Primary SEDOL:** B4JSZL8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director David T. (Tom) Mitchell	Mgmt	For	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>				

## FactSet Research Systems Inc.

**Meeting Date:** 12/19/2024      **Country:** USA      **Ticker:** FDS  
**Meeting Type:** Annual  
**Primary ISIN:** US3030751057      **Primary SEDOL:** 2329770

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.</i>				

## FAST RETAILING CO., LTD.

**Meeting Date:** 11/28/2024      **Country:** Japan      **Ticker:** 9983  
**Meeting Type:** Annual  
**Primary ISIN:** JP3802300008      **Primary SEDOL:** 6332439



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Yanai, Tadashi	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
2.4	Elect Director Ono, Naotake	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.5	Elect Director Kathy Mitsuko Koll	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.6	Elect Director Kurumado, Joji	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.7	Elect Director Kyoya, Yutaka	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.8	Elect Director Okazaki, Takeshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.9	Elect Director Yanai, Kazumi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.10	Elect Director Yanai, Koji	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

## FirstRand Ltd.

**Meeting Date:** 11/29/2024

**Country:** South Africa

**Ticker:** FSR

**Meeting Type:** Annual

**Primary ISIN:** ZAE000066304

**Primary SEDOL:** 6606996

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Re-elect Sibusiso Sibisi as Director	Mgmt	For	Against
	<i>Voter Rationale: The company should amend its memorandum of incorporation to call for re-election of all directors, including executive directors, on a regular basis. We are holding this director accountable.</i>			

## Fox Corporation

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

**Country:** USA

**Ticker:** FOXA

**Meeting Type:** Annual

**Primary ISIN:** US35137L1052

**Primary SEDOL:** BJJMGL2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Lachlan K. Murdoch	Mgmt	For	Against
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>				
1g	Elect Director Paul D. Ryan	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				

## Genesis Minerals Limited

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

**Country:** Australia

**Ticker:** GMD

**Meeting Type:** Annual

**Primary ISIN:** AU000000GMD9

**Primary SEDOL:** B23G0X1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. The remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
5	Approve Issuance of FY25 3-Year Incentive Performance Rights to Raleigh Finlayson	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				

## Goodman Group

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

**Country:** Australia

**Ticker:** GMG

**Meeting Type:** Annual

**Primary ISIN:** AU000000GMG2

**Primary SEDOL:** B03FYZ4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Appoint KPMG as Auditor of Goodman Logistics (HK) Limited	Mgmt	For	Against
<p><i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
4	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST the remuneration report is warranted. Corporate governance concerns are raised for the significant level of bonuses paid in FY24 when there was a fatality reported. * The board assessed a 'pass' for the 'code of conduct, behaviour, social and governance' gateway in the STI given disclosure of a zero-fatality target. * The board has not exercised any discretion to signal accountability for the fatality, with group and individual STI assessments being disclosed to have been achieved at 100 percent. * There is inconsistency with best market practice for the portion of the STI scorecard based on Safety to be reduced to zero with an overlay of board discretion for serious safety events. Concerns continue to be raised for LTI quantum (and total remuneration quantum) for the CEO being excessive relative to ASX 1-25 market cap peers and ASX-listed industry peers. The excess has been reduced from grants made in prior years. Nevertheless, an LTI grant to the CEO of \$20.5 million (and to other executive directors in excess of \$10 million) is remains significantly above the median of the market capitalisation peer group, being 5.7 times the median. In light of the significant quantum, concerns persist for rigor of the EPS growth targets, which have been in recent history set at levels which are well below reported achievements.</i></p>				
5	Approve Issuance of Performance Rights to Gregory Goodman	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST the FY25 LTI grants to the CEO and executive directors is warranted on the basis of the following concerns: * The quantum remains excessive relative to ASX 1-25 market cap peers and the ASX-listed industry peer group and was increased year-on-year for the CEO (by 21.0 percent) and the other executive directors with no supporting rationale, which may indicate that the quantum of rights and the dollar value of executive directors' LTI opportunities are determined based on excessive board discretion. * The EPS target range may remain inadequate and lack rigor.</i></p>				
6	Approve Issuance of Performance Rights to Danny Peeters	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST the FY25 LTI grants to the CEO and executive directors is warranted on the basis of the following concerns: * The quantum remains excessive relative to ASX 1-25 market cap peers and the ASX-listed industry peer group and was increased year-on-year for the CEO (by 21.0 percent) and the other executive directors with no supporting rationale, which may indicate that the quantum of rights and the dollar value of executive directors' LTI opportunities are determined based on excessive board discretion. * The EPS target range may remain inadequate and lack rigor.</i></p>				
7	Approve Issuance of Performance Rights to Anthony Rozic	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST the FY25 LTI grants to the CEO and executive directors is warranted on the basis of the following concerns: * The quantum remains excessive relative to ASX 1-25 market cap peers and the ASX-listed industry peer group and was increased year-on-year for the CEO (by 21.0 percent) and the other executive directors with no supporting rationale, which may indicate that the quantum of rights and the dollar value of executive directors' LTI opportunities are determined based on excessive board discretion. * The EPS target range may remain inadequate and lack rigor.</i></p>				

**Greene County Bancorp, Inc.**

<b>Meeting Date:</b> 11/02/2024	<b>Country:</b> USA	<b>Ticker:</b> GCBC
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US3943571071	<b>Primary SEDOL:</b> 2647751

## Greene County Bancorp, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Charles H. Schaefer	Mgmt	For	Withhold

*Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.*

## Growthpoint Properties Australia

<b>Meeting Date:</b> 11/21/2024	<b>Country:</b> Australia	<b>Ticker:</b> GOZ
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU000000GOZ8	<b>Primary SEDOL:</b> B1Y9BC8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against

*Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.*

## Guotai Junan International Holdings Limited

<b>Meeting Date:</b> 11/19/2024	<b>Country:</b> Hong Kong	<b>Ticker:</b> 1788
	<b>Meeting Type:</b> Extraordinary Shareholders	
	<b>Primary ISIN:</b> HK0000065869	<b>Primary SEDOL:</b> B3W1335

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Han Zhida as Director	Mgmt	For	Against

*Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.*

## Hamamatsu Photonics KK

<b>Meeting Date:</b> 12/20/2024	<b>Country:</b> Japan	<b>Ticker:</b> 6965
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3771800004	<b>Primary SEDOL:</b> 6405870

## Hamamatsu Photonics KK

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Appoint Statutory Auditor Utsuyama, Akira	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
3.2	Appoint Statutory Auditor Suzuki, Michihito	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
3.3	Appoint Statutory Auditor Nakano, Shoji	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

## Hansen Technologies Limited

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

**Country:** Australia

**Ticker:** HSN

**Meeting Type:** Annual

**Primary ISIN:** AU000000HSN3

**Primary SEDOL:** 6243252

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>				
3	Approve Grant of Performance Rights to Andrew Hansen	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i>				

## Harvey Norman Holdings Limited

**Meeting Date:** 11/27/2024

**Country:** Australia

**Ticker:** HVN

**Meeting Type:** Annual

**Primary ISIN:** AU000000HVN7

**Primary SEDOL:** 6173508

# Harvey Norman Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Elect Michael John Harvey as Director	Mgmt	For	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>				
4	Elect Christopher Herbert Brown as Director	Mgmt	For	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The remuneration committee should be majority independent and this directors membership could hamper the committees impartiality and effectiveness. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				

# HMC Capital Limited

**Meeting Date:** 11/27/2024

**Country:** Australia

**Ticker:** HMC

**Meeting Type:** Annual

**Primary ISIN:** AU0000058943

**Primary SEDOL:** BJRBL61

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>				
2	Elect Chris Saxon as Director	Mgmt	For	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>				
5	Approve Issuance of Performance Rights to David Di Pilla	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations.</i>				

# HUB24 Limited

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

**Country:** Australia

**Ticker:** HUB

**Meeting Type:** Annual

**Primary ISIN:** AU000000HUB4

**Primary SEDOL:** BD4T5X1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i></p>				
2	Elect Paul Rogan as Director	Mgmt	For	Against
<p><i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i></p>				
5	Approve Issuance of Performance Rights to Andrew Alcock	Mgmt	For	Against
<p><i>Voter Rationale: Companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes. Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations.</i></p>				

## IDP Education Limited

**Meeting Date:** 10/15/2024

**Country:** Australia

**Ticker:** IEL

**Meeting Type:** Annual

**Primary ISIN:** AU000000IEL5

**Primary SEDOL:** BDB6DD1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i></p>				
4a	Approve Grant of Performance Rights to Tennealle O'Shannessy	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations.</i></p>				
4b	Approve Grant of Service Rights to Tennealle O'Shannessy	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i></p>				

## IGO Ltd.

**Meeting Date:** 11/06/2024

**Country:** Australia

**Ticker:** IGO

**Meeting Type:** Annual

**Primary ISIN:** AU000000IGO4

**Primary SEDOL:** 6439567

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
-----------------	---------------	-----------	----------	------------------

1	Elect Michael Nossal as Director	Mgmt	For	Against
---	----------------------------------	------	-----	---------

*Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. We hold this nominee responsible for the lack of key committee(s).*

5	Approve Remuneration Report	Mgmt	For	Against
---	-----------------------------	------	-----	---------

*Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.*

## IMDEX Limited

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

**Country:** Australia

**Ticker:** IMD

**Meeting Type:** Annual

**Primary ISIN:** AU000000IMD5

**Primary SEDOL:** 6462154

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
-----------------	---------------	-----------	----------	------------------

2	Elect Anthony Wooles as Director	Mgmt	For	Against
---	----------------------------------	------	-----	---------

*Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process. In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.*

3	Approve Remuneration Report	Mgmt	For	Against
---	-----------------------------	------	-----	---------

*Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.*

6	Approve Issuance of Performance Rights to Paul House	Mgmt	For	Against
---	--	------	-----	---------

*Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.*

## Ingenia Communities Group

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

**Country:** Australia

**Ticker:** INA

**Meeting Type:** Annual

**Primary ISIN:** AU000000INA9

**Primary SEDOL:** B84GSC7



## Ingenia Communities Group

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>				
3.4	Elect Robert Morrison as Director	Mgmt	For	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>				

## Jins Holdings, Inc.

<b>Meeting Date:</b> 11/28/2024	<b>Country:</b> Japan	<b>Ticker:</b> 3046	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> JP3386110005	<b>Primary SEDOL:</b> B18D6G5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Tanaka, Hitoshi	Mgmt	For	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
4.1	Elect Director and Audit Committee Member Arimura, Masatoshi	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				

## Johns Lyng Group Limited

<b>Meeting Date:</b> 11/13/2024	<b>Country:</b> Australia	<b>Ticker:</b> JLG	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> AU000000JLG8	<b>Primary SEDOL:</b> BYPHB3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against

## Johns Lyng Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>			
3A	Elect Alex Silver as Director	Mgmt	For	Against
	<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>			
4A	Approve Issuance of Performance Rights to Scott Didier	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>			
4B	Approve Issuance of Performance Rights to Nicholas Carnell	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>			

## Judo Capital Holdings Ltd.

<b>Meeting Date:</b> 10/25/2024	<b>Country:</b> Australia	<b>Ticker:</b> JDO
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU0000182271	<b>Primary SEDOL:</b> BMW7F41

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2b	Elect David Hornery as Director	Mgmt	For	Against
	<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			

## Jumbo Interactive Limited

<b>Meeting Date:</b> 11/08/2024	<b>Country:</b> Australia	<b>Ticker:</b> JIN
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU000000JIN0	<b>Primary SEDOL:</b> 6524474

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Remuneration Report	Mgmt	For	Abstain

## Jumbo Interactive Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>			

## Kasumigaseki Capital Co., Ltd.

<b>Meeting Date:</b> 11/28/2024	<b>Country:</b> Japan	<b>Ticker:</b> 3498	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> JP3211050004	<b>Primary SEDOL:</b> BGXQL47

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Ogawa, Hiroyuki	Mgmt	For	Abstain
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
2.2	Elect Director Komoto, Koshiro	Mgmt	For	Abstain
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			

## Kearny Financial Corp.

<b>Meeting Date:</b> 10/17/2024	<b>Country:</b> USA	<b>Ticker:</b> KRNK	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US48716P1084	<b>Primary SEDOL:</b> BY3H7G0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director John N. Hopkins	Mgmt	For	Withhold
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			
1.4	Elect Director Leopold W. Montanaro	Mgmt	For	Withhold
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			

## Kellanova

<b>Meeting Date:</b> 11/01/2024	<b>Country:</b> USA	<b>Ticker:</b> K	
	<b>Meeting Type:</b> Special		
		<b>Primary ISIN:</b> US4878361082	<b>Primary SEDOL:</b> 2486813

## Kellanova

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST the proposal is warranted. Though cash severance is double trigger and of a reasonable basis, the CEO and another NEO are expected to receive excise tax gross-ups. Further, outstanding equity will auto-accelerate at the time of merger, while any portion of performance equity that vests below maximum will be supplemented by a double-trigger cash bonus to make up the difference, effectively allowing for all outstanding performance equity to vest at maximum.</i>				

## Kelsian Group Limited

<b>Meeting Date:</b> 10/29/2024	<b>Country:</b> Australia	<b>Ticker:</b> KLS	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> AU0000186678	<b>Primary SEDOL:</b> BPBKR80

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Elect Terry Dodd as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				

## Kennametal Inc.

<b>Meeting Date:</b> 10/29/2024	<b>Country:</b> USA	<b>Ticker:</b> KMT	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US4891701009	<b>Primary SEDOL:</b> 2488121

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Joseph Alvarado	Mgmt	For	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				

## Lam Research Corporation

<b>Meeting Date:</b> 11/05/2024	<b>Country:</b> USA	<b>Ticker:</b> LRCX	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US5128073062	<b>Primary SEDOL:</b> BSML4N7

## Lam Research Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1k	Elect Director Abhijit Y. Talwalkar	Mgmt	For	Against

*Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.*

## Lancaster Colony Corporation

<b>Meeting Date:</b> 11/06/2024	<b>Country:</b> USA	<b>Ticker:</b> LANC	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US5138471033	<b>Primary SEDOL:</b> 2503206

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Michael H. Keown	Mgmt	For	Withhold

*Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.*

## Legacy Housing Corporation

<b>Meeting Date:</b> 12/04/2024	<b>Country:</b> USA	<b>Ticker:</b> LEGH	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US52472M1018	<b>Primary SEDOL:</b> BG5HXX1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Jeffrey K. Stouder	Mgmt	For	Against

*Voter Rationale: The audit committee is responsible for the integrity of the annual report and accounts. Substantial restatements of earnings are indicative of the inadequate oversight and controls by the audit committee. We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.*

## Lendlease Global Commercial REIT

<b>Meeting Date:</b> 10/29/2024	<b>Country:</b> Singapore	<b>Ticker:</b> JYEU	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> SGXC61949712	<b>Primary SEDOL:</b> BKBPXB5

# Lendlease Global Commercial REIT

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

## Lifestyle Communities Ltd.

<b>Meeting Date:</b> 11/12/2024	<b>Country:</b> Australia	<b>Ticker:</b> LIC	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> AU000000LIC9	<b>Primary SEDOL:</b> 6137195

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Abstain
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>				
2	Elect David Paul Blight as Director	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST David Blight, a long-standing director, is warranted given the numerous governance and oversight failures that has resulted in associated destruction in shareholder value and wealth outcomes. A vote FOR the new director nominee JoAnne Stephenson is warranted, as no material issues have been identified regarding her nomination in respect of board and committee composition.</i>				

## Liontown Resources Limited

<b>Meeting Date:</b> 11/27/2024	<b>Country:</b> Australia	<b>Ticker:</b> LTR	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> AU000000LTR4	<b>Primary SEDOL:</b> B1J89V5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Timothy Goyder as Director	Mgmt	For	Against
<i>Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. We hold this nominee responsible for the lack of key committee(s).</i>				

## Lovisa Holdings Limited

Meeting Date: 11/22/2024

Country: Australia

Ticker: LOV

Meeting Type: Annual

Primary ISIN: AU000000LOV7

Primary SEDOL: BT9PVP0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
-----------------	---------------	-----------	----------	------------------

2	Approve Remuneration Report	Mgmt	For	Against
---	-----------------------------	------	-----	---------

*Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. The remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.*

## M&A Capital Partners Co. Ltd.

Meeting Date: 12/20/2024

Country: Japan

Ticker: 6080

Meeting Type: Annual

Primary ISIN: JP3167320005

Primary SEDOL: BFTRL69

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
-----------------	---------------	-----------	----------	------------------

2.1	Elect Director Nakamura, Satoru	Mgmt	For	Against
-----	---------------------------------	------	-----	---------

*Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.*

## MAAS Group Holdings Ltd.

Meeting Date: 10/24/2024

Country: Australia

Ticker: MGH

Meeting Type: Annual

Primary ISIN: AU0000118564

Primary SEDOL: BLD4919

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
-----------------	---------------	-----------	----------	------------------

2	Elect Michael Medway as Director	Mgmt	For	Against
---	----------------------------------	------	-----	---------

## MAAS Group Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>			

## McGrath RentCorp

<b>Meeting Date:</b> 12/12/2024	<b>Country:</b> USA	<b>Ticker:</b> MGRC	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US5805891091	<b>Primary SEDOL:</b> 2551551

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Bradley M. Shuster	Mgmt	For	Withhold
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			

## Medibank Private Limited

<b>Meeting Date:</b> 11/13/2024	<b>Country:</b> Australia	<b>Ticker:</b> MPL	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> AU000000MPL3	<b>Primary SEDOL:</b> BRTNNQ5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>			
5	Approve Grant of Performance Rights to David Koczkar	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>			

## Megaport Ltd.

<b>Meeting Date:</b> 11/22/2024	<b>Country:</b> Australia	<b>Ticker:</b> MP1	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> AU000000MP15	<b>Primary SEDOL:</b> BZ5ZWZ3



## Megaport Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>				
2	Elect Melinda Snowden as Director	Mgmt	For	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process. The company should establish formal board-level oversight of environmental and social issues. We are holding this director accountable.</i>				
4	Elect Glo Gordon as Director	Mgmt	For	Against
<i>Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>				

## Mercury Systems, Inc.

Meeting Date: 10/23/2024

Country: USA

Ticker: MRCY

Meeting Type: Annual

Primary ISIN: US5893781089

Primary SEDOL: 2144047

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Barry R. Nearhos	Mgmt	For	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Variable remuneration should not contain a significant overlap of metrics. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>				

## Monadelphous Group Limited

Meeting Date: 11/19/2024

Country: Australia

Ticker: MND

Meeting Type: Annual

Primary ISIN: AU000000MND5

Primary SEDOL: 6600471

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Dietmar Voss as Director	Mgmt	For	Against
	<i>Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>			
2	Elect Enrico Buratto as Director	Mgmt	For	Against
	<i>Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>			

## Nagaileben Co., Ltd.

<b>Meeting Date:</b> 11/22/2024	<b>Country:</b> Japan	<b>Ticker:</b> 7447
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3647000003	<b>Primary SEDOL:</b> 6623326

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Sawanobori, Ichiro	Mgmt	For	Abstain
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
2.2	Elect Director Saito, Nobuhiko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.3	Elect Director Asai, Katsuji	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.4	Elect Director Yamamoto, Yasuyoshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.5	Elect Director Shintani, Kinya	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.6	Elect Director Yamamura, Hiroyuki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.1	Elect Director and Audit Committee Member Ogino, Kazutaka	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			

## Nanosonics Limited

Meeting Date: 11/12/2024

Country: Australia

Ticker: NAN

Meeting Type: Annual

Primary ISIN: AU000000NAN9

Primary SEDOL: B1WF979

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
-----------------	---------------	-----------	----------	------------------

2	Approve Remuneration Report	Mgmt	For	Abstain
---	-----------------------------	------	-----	---------

*Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.*

## NAPCO Security Technologies, Inc.

Meeting Date: 12/12/2024

Country: USA

Ticker: NSSC

Meeting Type: Annual

Primary ISIN: US6304021057

Primary SEDOL: 2622253

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
-----------------	---------------	-----------	----------	------------------

1a	Elect Director Rick Lazio	Mgmt	For	Withhold
----	---------------------------	------	-----	----------

*Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The audit committee is responsible for the integrity of the annual report and accounts. Substantial restatements of earnings are indicative of the inadequate oversight and controls by the audit committee.*

1b	Elect Director Donna A. Soloway	Mgmt	For	Withhold
----	---------------------------------	------	-----	----------

*Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.*

## National Australia Bank Limited

Meeting Date: 12/18/2024

Country: Australia

Ticker: NAB

Meeting Type: Annual

Primary ISIN: AU000000NAB4

Primary SEDOL: 6624608

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
-----------------	---------------	-----------	----------	------------------

2	Approve Remuneration Report	Mgmt	For	Abstain
---	-----------------------------	------	-----	---------

*Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.*

## National Beverage Corp.

Meeting Date: 10/04/2024

Country: USA

Ticker: FIZZ

Meeting Type: Annual

Primary ISIN: US6350171061

Primary SEDOL: 2638625

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Samuel C. Hathorn, Jr.	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i>				
2	Commit to Publishing an Annual Environmental, Social and Governance (ESG) Report	SH	Against	For
<i>Voter Rationale: Enhanced disclosure of social and environmental risks and opportunities for businesses is important in helping investors to understand and value the company.</i>				

## National Storage REIT

Meeting Date: 10/23/2024

Country: Australia

Ticker: NSR

Meeting Type: Annual

Primary ISIN: AU000000NSR2

Primary SEDOL: BGP6479

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Remuneration policy allows cliff-vesting of awards, thus failing to encourage progressive performance. Higher vesting levels should be linked to scaled performance targets. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
3	Elect Inma Beaumont as Director	Mgmt	For	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>				

## Neogen Corporation

Meeting Date: 10/24/2024

Country: USA

Ticker: NEOG

Meeting Type: Annual

Primary ISIN: US6404911066

Primary SEDOL: 2630085

## Neogen Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Ronald D. Green	Mgmt	For	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				

## Netwealth Group Limited

<b>Meeting Date:</b> 11/20/2024	<b>Country:</b> Australia	<b>Ticker:</b> NWL	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> AU000000NWL7	<b>Primary SEDOL:</b> BF52PL1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>				
3	Elect Kate Temby as Director	Mgmt	For	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>				
5	Approve Issuance of Incentive Performance Rights to Matt Heine	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations.</i>				

## New World Development Company Limited

<b>Meeting Date:</b> 11/21/2024	<b>Country:</b> Hong Kong	<b>Ticker:</b> 17	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> HK0000608585	<b>Primary SEDOL:</b> BM94GQ4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect Doo Wai-Hoi, William as Director	Mgmt	For	Against

## New World Development Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			
2b	Elect Cheng Chi-kong, Adrian as Director	Mgmt	For	Against
	<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
2d	Elect Cheng Kar-Shing, Peter as Director	Mgmt	For	Against
	<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
	<i>Voter Rationale: Any issuance of shares at a significant discount to the market price should be approved by shareholders prior to such issuance and not as a part of routine share issuance authorities.</i>			
6	Approve Grant of Mandate to the Directors to Grant Options Under the Share Option Scheme	Mgmt	For	Against
	<i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>			

## NextDC Ltd.

<b>Meeting Date:</b> 11/22/2024	<b>Country:</b> Australia	<b>Ticker:</b> NXT
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU000000NXT8	<b>Primary SEDOL:</b> B5LMKP4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Abstain
	<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>			

## NIB Holdings Limited

<b>Meeting Date:</b> 11/07/2024	<b>Country:</b> Australia	<b>Ticker:</b> NHF
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU000000NHFO	<b>Primary SEDOL:</b> B28ZM60

## NIB Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Abstain
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>				
3	Elect Jacqueline Chow as Director	Mgmt	For	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>				

## Nick Scali Limited

**Meeting Date:** 10/21/2024

**Country:** Australia

**Ticker:** NCK

**Meeting Type:** Annual

**Primary ISIN:** AU000000NCK1

**Primary SEDOL:** B00VZV8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect John Ingram as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this directors membership could hamper the committees impartiality and effectiveness. The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. We hold this nominee responsible for the lack of key committee(s). The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				

## Nippon Parking Development Co., Ltd.

**Meeting Date:** 10/24/2024

**Country:** Japan

**Ticker:** 2353

**Meeting Type:** Annual

**Primary ISIN:** JP3728000005

**Primary SEDOL:** 6583754

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Appoint Statutory Auditor Hirano, Mitsuru	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
5	Approve Stock Option Plan	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				

## Northern Star Resources Limited

Meeting Date: 11/20/2024

Country: Australia

Ticker: NST

Meeting Type: Annual

Primary ISIN: AU000000NST8

Primary SEDOL: 6717456

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Issuance of LTI Performance Rights to Stuart Tonkin	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>				
5	Elect Sharon Warburton as Director	Mgmt	For	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>				

## Nutanix, Inc.

Meeting Date: 12/13/2024

Country: USA

Ticker: NTNX

Meeting Type: Annual

Primary ISIN: US67059N1081

Primary SEDOL: BYQBFT8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Virginia Gambale	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

## NWS Holdings Limited

Meeting Date: 11/22/2024

Country: Bermuda

Ticker: 659

Meeting Type: Annual

Primary ISIN: BMG668971101

Primary SEDOL: 6568353



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3b	Elect Tsang On Yip, Patrick as Director	Mgmt	For	Against
<p><i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
3c	Elect William Junior Guilherme Doo as Director	Mgmt	For	Against
<p><i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
3d	Elect Lee Yiu Kwong, Alan as Director	Mgmt	For	Against
<p><i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
4	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	Against
<p><i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>				
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>				

## Open House Group Co., Ltd.

**Meeting Date:** 12/25/2024

**Country:** Japan

**Ticker:** 3288

**Meeting Type:** Annual

**Primary ISIN:** JP3173540000

**Primary SEDOL:** BD3D170

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Kamata, Kazuhiko	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				

## Open House Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Wakatabi, Kotaro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.4	Elect Director Fukuoka, Ryosuke	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.5	Elect Director Munemasa, Hiroshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.6	Elect Director Kikuchi, Kenta	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.7	Elect Director Ishimura, Hitoshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.1	Appoint Statutory Auditor Koyama, Megumi	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			

## Oracle Corporation

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

**Country:** USA

**Ticker:** ORCL

**Meeting Type:** Annual

**Primary ISIN:** US68389X1054

**Primary SEDOL:** 2661568

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Jeffrey S. Berg	Mgmt	For	Withhold
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i>			
1.3	Elect Director Michael J. Boskin	Mgmt	For	Withhold
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i>			

# Oracle Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Bruce R. Chizen	Mgmt	For	Withhold
<p><i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i></p>				
1.8	Elect Director Rona A. Fairhead	Mgmt	For	Withhold
<p><i>Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i></p>				

## ORLEN SA

**Meeting Date:** 12/02/2024      **Country:** Poland      **Ticker:** PKN  
**Meeting Type:** Special  
**Primary ISIN:** PLPKN0000018      **Primary SEDOL:** 5810066

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Amend Statute Re: Supervisory Board	Mgmt	For	Against
<p><i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i></p>				
8	Approve Consolidated Text of Statute	Mgmt	For	Against
<p><i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i></p>				

## Paychex, Inc.

**Meeting Date:** 10/10/2024      **Country:** USA      **Ticker:** PAYX  
**Meeting Type:** Annual  
**Primary ISIN:** US7043261079      **Primary SEDOL:** 2674458

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director B. Thomas Golisano	Mgmt	For	Against
<p><i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i></p>				

## Paychex, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Pamela A. Joseph	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1i	Elect Director Joseph M. Tucci	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				

## Paylocity Holding Corporation

<b>Meeting Date:</b> 12/05/2024	<b>Country:</b> USA	<b>Ticker:</b> PCTY	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US70438V1061	<b>Primary SEDOL:</b> BKM4N88

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Andres D. Reiner	Mgmt	For	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				

## PDD Holdings Inc.

<b>Meeting Date:</b> 12/20/2024	<b>Country:</b> Cayman Islands	<b>Ticker:</b> PDD	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US7223041028	<b>Primary SEDOL:</b> BYVW0F7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Elect Director George Yong-Boon Yeo	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Given the recent updates to the board, we will keep this matter under review. Shareholders should be given the opportunity to approve the auditors annually.</i>				

## Perpetual Limited

<b>Meeting Date:</b> 10/17/2024	<b>Country:</b> Australia	<b>Ticker:</b> PPT	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> AU000000PPT9	<b>Primary SEDOL:</b> 6682394

## Perpetual Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i>			
2	Elect Mona Aboelnaga Kanaan as Director	Mgmt	For	Against
	<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>			
4	Elect Paul Ruiz as Director	Mgmt	For	Against
	<i>Voter Rationale: A vote AGAINST the re-election of Mona Aboelnaga Kanaan (Item 2) is warranted. She is a member of the People &amp; Remuneration Committee and problematic pay practices have been identified resulting in misaligned remuneration arrangements with poor company performance and shareholder value destruction. A qualified vote FOR the election of Philip Wagstaff (Item 3) is warranted. He is a newly appointed independent director effective 1 November 2023. The qualification is to raise some concerns that he is a member of the People &amp; Remuneration Committee and problematic pay practices are noted. A vote AGAINST the election of Paul Ruiz (Item 4) is warranted. He is a member of the Audit, Risk &amp; Compliance Committee and will be appointed as chair following the 2024 AGM. Concerns are noted that he was a former audit partner at KPMG until 2016 and KPMG have been the company's auditor since 1991. A vote AGAINST the election of the non-board endorsed nominee, Rodney Forrest (Item 5) is warranted. The company discloses that the board has considered Mr Forrest's skills and experience and his appointment is not supported.</i>			

## Perseus Mining Limited

**Meeting Date:** 11/22/2024

**Country:** Australia

**Ticker:** PRU

**Meeting Type:** Annual

**Primary ISIN:** AU000000PRU3

**Primary SEDOL:** B02FBC1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i>			
3	Elect Daniel Lougher as Director	Mgmt	For	Against
	<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>			

## Perseus Mining Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Issuance of Performance Rights to Jeffrey Quartermaine	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				

## PetIQ, Inc.

**Meeting Date:** 10/22/2024      **Country:** USA      **Ticker:** PETQ  
**Meeting Type:** Special  
**Primary ISIN:** US71639T1060      **Primary SEDOL:** BDH65C8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted. The CEO's cash severance provision was amended in connection with the merger to provide enhanced benefits that are excessive (greater than three times base salary and target bonus). In addition, equity incentives are single trigger, and performance-based equity will be deemed earned at maximum performance.</i>				

## Pilbara Minerals Ltd.

**Meeting Date:** 11/26/2024      **Country:** Australia      **Ticker:** PLS  
**Meeting Type:** Annual  
**Primary ISIN:** AU000000PLS0      **Primary SEDOL:** B2368L5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Abstain
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. The remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned.</i>				
4	Approve Issuance of Additional FY24 LTI Performance Rights to Dale Henderson	Mgmt	For	Against
<i>Voter Rationale: The terms of incentive schemes should not be amended retrospectively. Any significant amendment to the terms of incentive schemes should be subject to shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
5	Approve Issuance of FY25 LTI Performance Rights to Dale Henderson	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				

# Pinnacle Investment Management Group Limited

Meeting Date: 10/25/2024

Country: Australia

Ticker: PNI

Meeting Type: Annual

Primary ISIN: AU000000PNI7

Primary SEDOL: BD0F7H1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
-----------------	---------------	-----------	----------	------------------

3b	Elect Deborah Beale as Director	Mgmt	For	Against
----	---------------------------------	------	-----	---------

*Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.*

5	Approve Issuance of Shares to Andrew Chambers Under the Omnibus Incentive Plan	Mgmt	For	Against
---	--	------	-----	---------

*Voter Rationale: Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated.*

# PKSHA Technology, Inc.

Meeting Date: 12/20/2024

Country: Japan

Ticker: 3993

Meeting Type: Annual

Primary ISIN: JP3780050005

Primary SEDOL: BF1CV17

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
-----------------	---------------	-----------	----------	------------------

1.1	Elect Director Uenoyama, Katsuya	Mgmt	For	Abstain
-----	----------------------------------	------	-----	---------

*Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.*

# Pluxee NV

Meeting Date: 12/18/2024

Country: Netherlands

Ticker: PLX

Meeting Type: Annual

Primary ISIN: NL0015001W49

Primary SEDOL: BPK85C5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
-----------------	---------------	-----------	----------	------------------

2b	Approve Remuneration Report	Mgmt	For	Against
----	-----------------------------	------	-----	---------

*Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.*

## Polynovo Limited

Meeting Date: 10/28/2024

Country: Australia

Ticker: PNV

Meeting Type: Annual

Primary ISIN: AU000000PNV0

Primary SEDOL: BSJBZM6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance. The remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned.</i>				

## Powszechna Kasa Oszczednosci Bank Polski SA

Meeting Date: 12/09/2024

Country: Poland

Ticker: PKO

Meeting Type: Special

Primary ISIN: PLPKO0000016

Primary SEDOL: B03NGS5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Amend Statute Re: Supervisory Board	SH	For	Against
<i>Voter Rationale: A vote AGAINST is warranted because the proposed amendment may limit the rights of shareholders.</i>				

## Premier Investments Limited

Meeting Date: 12/13/2024

Country: Australia

Ticker: PMV

Meeting Type: Annual

Primary ISIN: AU000000PMV2

Primary SEDOL: 6699781

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3a	Elect Sally Herman as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this directors membership could hamper the committees impartiality and effectiveness.</i>				



# Pressance Corp.

Meeting Date: 12/20/2024

Country: Japan

Ticker: 3254

Meeting Type: Annual

Primary ISIN: JP3833300001

Primary SEDOL: B29H1T1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Harada, Masanori	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
1.2	Elect Director Doi, Yutaka	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.3	Elect Director Hirano, Kenichi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.4	Elect Director Tajikawa, Junichi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.5	Elect Director Wakatabi, Kotaro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.6	Elect Director Yamagishi, Yoshiaki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.2	Elect Director and Audit Committee Member Sakatani, Yoshihiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			

# PWR Holdings Limited

Meeting Date: 10/18/2024

Country: Australia

Ticker: PWH

Meeting Type: Annual

Primary ISIN: AU000000PWHO

Primary SEDOL: BZ168Z2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Abstain

## PWR Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			

## Qantas Airways Limited

<b>Meeting Date:</b> 10/25/2024	<b>Country:</b> Australia	<b>Ticker:</b> QAN
	<b>Meeting Type:</b> Annual	<b>Primary ISIN:</b> AU000000QAN2
		<b>Primary SEDOL:</b> 6710347

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect John Mullen as Director	Mgmt	For	Against
	<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
2c	Elect Antony Tyler as Director	Mgmt	For	Against
	<i>Voter Rationale: A vote AGAINST the election of Chair John Mullen is warranted. Mr Mullen is Chair of three ASX-listed boards (Brambles Limited, Qantas Airways Limited, Treasury Wine Estates Limited), and director on one NYSE-listed board (Brookfield Infrastructure Corporation) and is considered to be overboarded. * Some shareholders may place greater weight to the proven track record of John Mullen as an experienced and respected non-executive Chair of ASX-listed company boards, notably his previous role as Chair of Telstra Group Limited and his current role as Chair at Brambles Limited. * Mr Mullen's substantial experience in transportation, infrastructure and logistics would be highly valuable to the board of Qantas. Accordingly, shareholders may seek Mr Mullen to clarify his proposed timeline to reduce outside board commitments to ensure overboarding concerns are removed. A vote FOR the election of Nora Scheinkestel is warranted. No material concerns are identified regarding board and committee composition. A vote AGAINST the re-election of Antony Tyler (Item 2c) is warranted. Mr Tyler has served on the Qantas board for six years and shareholders may seek to hold directors accountable for failures of governance, board and risk oversight and fiduciary duties identified, amongst others, in the Saar Report, the ACCC legal action and High Court ruling on the illegal firing of 1,700 workers during the pandemic.</i>			
4	Approve Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Retirement benefits should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			

## Raia Drogasil SA

<b>Meeting Date:</b> 11/06/2024	<b>Country:</b> Brazil	<b>Ticker:</b> RADL3
	<b>Meeting Type:</b> Extraordinary Shareholders	<b>Primary ISIN:</b> BRRADLACNOR0
		<b>Primary SEDOL:</b> B7FQV64

## Raia Drogasil SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Restricted Stock Plan Approved at the September 15, 2020 EGM	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>				

## REA Group Ltd

<b>Meeting Date:</b> 10/09/2024	<b>Country:</b> Australia	<b>Ticker:</b> REA	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> AU000000REA9	<b>Primary SEDOL:</b> 6198578

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3b	Elect Hamish McLennan as Director	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				

## Reece Limited

<b>Meeting Date:</b> 10/24/2024	<b>Country:</b> Australia	<b>Ticker:</b> REH	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> AU000000REH4	<b>Primary SEDOL:</b> 6728801

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Elect Andrew Wilson as Director	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
5	Approve Grant of Rights to Sasha Nikolic	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>				

## Reece Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Grant of Rights to Peter Wilson	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations.</i></p>				
8	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. The remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned.</i></p>				

## Reliance Worldwide Corporation Limited

**Meeting Date:** 10/24/2024      **Country:** Australia      **Ticker:** RWC  
**Meeting Type:** Annual      **Primary ISIN:** AU000000RWC7      **Primary SEDOL:** BD1DM79

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. The remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned.</i></p>				
4	Approve Grant of Performance Rights and Service Rights to Heath Sharp	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i></p>				

## RPM International Inc.

**Meeting Date:** 10/03/2024      **Country:** USA      **Ticker:** RPM  
**Meeting Type:** Annual      **Primary ISIN:** US7496851038      **Primary SEDOL:** 2756174

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Bruce A. Carbonari	Mgmt	For	Withhold
<p><i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i></p>				

## RPM International Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Salvatore D. Fazzolari	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				

## Saizeriya Co., Ltd.

<b>Meeting Date:</b> 11/28/2024	<b>Country:</b> Japan	<b>Ticker:</b> 7581
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3310500008	<b>Primary SEDOL:</b> 6111779

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Nagaoka, Noboru	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.1	Elect Director and Audit Committee Member Masuoka, Nobuyuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				
3.2	Elect Director and Audit Committee Member Matsuda, Michiharu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				

## Seek Limited

<b>Meeting Date:</b> 11/19/2024	<b>Country:</b> Australia	<b>Ticker:</b> SEK
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU000000SEK6	<b>Primary SEDOL:</b> B0767Y3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3b	Elect Graham Goldsmith as Director	Mgmt	For	Against

## Seek Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			
4	Approve Grant of One Equity Right to Ian Narev	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>			

## Seven Group Holdings Limited

<b>Meeting Date:</b> 11/14/2024	<b>Country:</b> Australia	<b>Ticker:</b> SVW
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU000000SVW5	<b>Primary SEDOL:</b> B432QW4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Termination Benefits to Zlatko Todorcevski	Mgmt	For	Against
	<i>Voter Rationale: This proposal cannot be supported as there appears to be no benefit for shareholders to approve the additional entitlement under the FY22 LTI performance rights of the former Boral CEO in excess of the statutory cap.</i>			

## Shoprite Holdings Ltd.

<b>Meeting Date:</b> 11/11/2024	<b>Country:</b> South Africa	<b>Ticker:</b> SHP
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> ZAE000012084	<b>Primary SEDOL:</b> 6801575

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Re-elect Peter Cooper as Director	Mgmt	For	Against
	<i>Voter Rationale: The company should amend its memorandum of incorporation to call for re-election of all directors, including executive directors, on a regular basis. We are holding this director accountable.</i>			
7.1	Approve Remuneration Policy	Mgmt	For	Against
	<i>Voter Rationale: All cash or share-based awards and payments that fall outside the companys remuneration policy should require ex-ante shareholder approval.</i>			
7.2	Approve Implementation Report of the Remuneration Policy	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>			

## Sieyuan Electric Co., Ltd.

**Meeting Date:** 11/04/2024

**Country:** China

**Ticker:** 002028

**Meeting Type:** Special

**Primary ISIN:** CNE000001KM8

**Primary SEDOL:** B02F444

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
-----------------	---------------	-----------	----------	------------------

1	Approve to Appoint Auditor	Mgmt	For	Against
---	----------------------------	------	-----	---------

*Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.*

## Silex Systems Limited

**Meeting Date:** 11/22/2024

**Country:** Australia

**Ticker:** SLX

**Meeting Type:** Annual

**Primary ISIN:** AU000000SLX4

**Primary SEDOL:** 6111735

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
-----------------	---------------	-----------	----------	------------------

1	Approve Remuneration Report	Mgmt	For	Against
---	-----------------------------	------	-----	---------

*Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.*

2	Elect Susan Corlett as Director	Mgmt	For	Against
---	---------------------------------	------	-----	---------

*Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Given the recent updates to the board, we will keep this matter under review.*

## Sino Land Company Limited

**Meeting Date:** 10/23/2024

**Country:** Hong Kong

**Ticker:** 83

**Meeting Type:** Annual

**Primary ISIN:** HK0083000502

**Primary SEDOL:** 6810429

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
-----------------	---------------	-----------	----------	------------------

3.1	Elect Allan Zeman as Director	Mgmt	For	Against
-----	-------------------------------	------	-----	---------

## Sino Land Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<p><i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>			
3.2	Elect Steven Ong Kay Eng as Director	Mgmt	For	Against
	<p><i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>			
5.2	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
	<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>			
5.3	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
	<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>			

## SiteMinder Ltd.

<b>Meeting Date:</b> 10/28/2024	<b>Country:</b> Australia	<b>Ticker:</b> SDR
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> AU0000183543
		<b>Primary SEDOL:</b> BLH35X6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Elect Pat O'Sullivan as Director	Mgmt	For	Against
	<p><i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>			

## Sodexo SA

<b>Meeting Date:</b> 12/17/2024	<b>Country:</b> France	<b>Ticker:</b> SW
	<b>Meeting Type:</b> Annual/Special	
		<b>Primary ISIN:</b> FR0000121220
		<b>Primary SEDOL:</b> 7062713



## Sodexo SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Reelect Francois-Xavier Bellon as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>				
9	Approve Compensation of Sophie Bellon, Chairman and CEO	Mgmt	For	Against
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
12	Approve Remuneration Policy of Executive Corporate Officer	Mgmt	For	Against
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

## Sonic Healthcare Limited

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

**Country:** Australia

**Ticker:** SHL

**Meeting Type:** Annual

**Primary ISIN:** AU000000SHL7

**Primary SEDOL:** 6821120

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Kate Spargo as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				

## Southern Missouri Bancorp, Inc.

**Meeting Date:** 10/28/2024

**Country:** USA

**Ticker:** SMBC

**Meeting Type:** Annual

**Primary ISIN:** US8433801060

**Primary SEDOL:** 2570501

## Southern Missouri Bancorp, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Todd E. Hensley	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1.3	Elect Director L. Douglas Bagby	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				

## Starhill Global Real Estate Investment Trust

<b>Meeting Date:</b> 10/29/2024	<b>Country:</b> Singapore	<b>Ticker:</b> P40U	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> SG1S18926810	<b>Primary SEDOL:</b> B0HZGR6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Elect Francis Yeoh as Director	Mgmt	For	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

## Steadfast Group Limited

<b>Meeting Date:</b> 11/01/2024	<b>Country:</b> Australia	<b>Ticker:</b> SDF	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> AU000000SDF8	<b>Primary SEDOL:</b> BCT5FD7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Elect Greg Rynenberg as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				

## Stockland

<b>Meeting Date:</b> 10/21/2024	<b>Country:</b> Australia	<b>Ticker:</b> SGP	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> AU000000SGP0	<b>Primary SEDOL:</b> 6850856

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Elect Melinda Conrad as Director	Mgmt	For	Against
<p><i>Voter Rationale: A vote FOR the re-election of Adam Tindall and Laurence Brindle (Items 2 &amp; 4) and the election of Robert Johnston (Item 3) is warranted as no material issues have been identified from their nominations regarding board and committee composition. A vote AGAINST the re-election of Melinda Conrad (Item 5) is warranted to highlight concerns relating to failures of governance, board and risk oversight and fiduciary duties identified at ASX Limited where she has served as a long-tenured director.</i></p>				
6	Approve Remuneration Report	Mgmt	For	Abstain
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i></p>				

## Sun Hung Kai Properties Limited

<b>Meeting Date:</b> 11/07/2024	<b>Country:</b> Hong Kong	<b>Ticker:</b> 16
	<b>Meeting Type:</b> Annual	<b>Primary ISIN:</b> HK0016000132
		<b>Primary SEDOL:</b> 6859927

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1a	Elect Yip Dicky Peter as Director	Mgmt	For	Against
<p><i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
3.1b	Elect Wong Yue-chim, Richard as Director	Mgmt	For	Against
<p><i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i></p>				
3.1c	Elect Kwan Cheuk-yin, William as Director	Mgmt	For	Against
<p><i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				

## Sun Hung Kai Properties Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

## Sysco Corporation

<b>Meeting Date:</b> 11/15/2024	<b>Country:</b> USA	<b>Ticker:</b> SYY
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US8718291078	<b>Primary SEDOL:</b> 2868165

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Adopt Measurable Time Bound Goals to Ensure Group Sow Housing for Private Brand Pork Products	SH	Against	For
<i>Voter Rationale: We believe the commitment made by Sysco on animal welfare and the risks from regulatory development on gestation crates mean that investors would benefit from greater disclosure on the company's targets and progress towards sourcing pork from group housing.</i>				

## T. Hasegawa Co., Ltd.

<b>Meeting Date:</b> 12/19/2024	<b>Country:</b> Japan	<b>Ticker:</b> 4958
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3768500005	<b>Primary SEDOL:</b> 6899268

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Umino, Takao	Mgmt	For	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
1.2	Elect Director Hasegawa, Kenji	Mgmt	For	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				

## Tellurian Inc.

**Meeting Date:** 10/03/2024

**Country:** USA

**Ticker:** TELL

**Meeting Type:** Special

**Primary ISIN:** US87968A1043

**Primary SEDOL:** BD3DWD3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
-----------------	---------------	-----------	----------	------------------

2	Advisory Vote on Golden Parachutes	Mgmt	For	Against
---	------------------------------------	------	-----	---------

*Voter Rationale: A vote AGAINST this proposal is warranted. Although NEOs' potential cash severance and equity vesting are double trigger, certain executives may receive excise tax gross-up payments, which is a recent enhancement in connection with the merger.*

## Temple & Webster Group Ltd.

**Meeting Date:** 10/28/2024

**Country:** Australia

**Ticker:** TPW

**Meeting Type:** Annual

**Primary ISIN:** AU000000TPW5

**Primary SEDOL:** BZ1MWM5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
-----------------	---------------	-----------	----------	------------------

2	Elect Stephen Heath as Director	Mgmt	For	Against
---	---------------------------------	------	-----	---------

*Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.*

## Texas Pacific Land Corporation

**Meeting Date:** 11/08/2024

**Country:** USA

**Ticker:** TPL

**Meeting Type:** Annual

**Primary ISIN:** US88262P1021

**Primary SEDOL:** BM99VY2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
-----------------	---------------	-----------	----------	------------------

1e	Elect Director Murray Stahl	Mgmt	For	Against
----	-----------------------------	------	-----	---------

*Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.*

5	Amend Clawback Policy	SH	Against	For
---	-----------------------	----	---------	-----

*Voter Rationale: A vote FOR this proposal is warranted as the company's current clawback policy does not provide for the disclosure of the amounts and circumstances surrounding any recoupments. Such disclosure would benefit shareholders.*

# Texas Pacific Land Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Provide Right to Act by Written Consent	SH	Against	For
<p><i>Voter Rationale: Supporting better corporate governance practices. Investors should have the opportunity to put resolutions to all shareholders, either in a company meeting or by expressing their intentions through the mail.</i></p>				

# The Estee Lauder Companies Inc.

<b>Meeting Date:</b> 11/08/2024	<b>Country:</b> USA	<b>Ticker:</b> EL
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US5184391044	<b>Primary SEDOL:</b> 2320524

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Paul J. Fribourg	Mgmt	For	Withhold
<p><i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				
1d	Elect Director Barry S. Sternlicht	Mgmt	For	Withhold
<p><i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				

## The First Bancshares, Inc.

Meeting Date: 10/22/2024

Country: USA

Ticker: FBMS

Meeting Type: Special

Primary ISIN: US3189161033

Primary SEDOL: 2184300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
-----------------	---------------	-----------	----------	------------------

2	Advisory Vote on Golden Parachutes	Mgmt	For	Against
---	------------------------------------	------	-----	---------

*Voter Rationale: A vote AGAINST this proposal is warranted. Although outstanding equity is double trigger, NEOs will receive existing cash severance entitlements on a single-trigger basis, despite continuing employment post-merger. Further, the CEO is entitled to an additional, large single-trigger CIC payment.*

## The Trade Desk, Inc.

Meeting Date: 11/14/2024

Country: USA

Ticker: TTD

Meeting Type: Special

Primary ISIN: US88339J1051

Primary SEDOL: BD8FDD1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
-----------------	---------------	-----------	----------	------------------

1	Change State of Incorporation from Delaware to Nevada	Mgmt	For	Against
---	---	------	-----	---------

*Voter Rationale: The proposed change is not in the best interest of shareholders.*

2	Adjourn Meeting	Mgmt	For	Against
---	-----------------	------	-----	---------

*Voter Rationale: The proposed change is not in the best interest of shareholders.*

## TOKAI CARBON KOREA Co., Ltd.

Meeting Date: 10/08/2024

Country: South Korea

Ticker: 064760

Meeting Type: Special

Primary ISIN: KR7064760002

Primary SEDOL: 6672384

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
-----------------	---------------	-----------	----------	------------------

1	Elect Oh Chang-min as Inside Director	Mgmt	For	Against
---	---------------------------------------	------	-----	---------

*Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.*

## Transurban Group

**Meeting Date:** 10/22/2024

**Country:** Australia

**Ticker:** TCL

**Meeting Type:** Annual

**Primary ISIN:** AU000000TCL6

**Primary SEDOL:** 6200882

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2c	Elect Timothy Reed as Director	Mgmt	For	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>				
3	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>				

## Treasury Wine Estates Limited

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

**Country:** Australia

**Ticker:** TWE

**Meeting Type:** Annual

**Primary ISIN:** AU000000TWE9

**Primary SEDOL:** B61JC67

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2b	Elect Garry Hounsell as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
2e	Elect John Mullen as Director	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

## Unipol Gruppo SpA

**Meeting Date:** 10/21/2024

**Country:** Italy

**Ticker:** UNI

**Meeting Type:** Extraordinary Shareholders

**Primary ISIN:** IT0004810054

**Primary SEDOL:** B7SF135

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Amend Company Bylaws Re: Articles 8 and 9	Mgmt	For	Against



## Unipol Gruppo SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>				
1.1	Approve Increase in Size of Board from 15 to 19	Mgmt	For	Against
<i>Voter Rationale: To ensure the effectiveness of the board, the board should include between 5 and 15 directors.</i>				

## Viatrix Inc.

**Meeting Date:** 12/06/2024      **Country:** USA      **Ticker:** VTRS  
**Meeting Type:** Annual  
**Primary ISIN:** US92556V1061      **Primary SEDOL:** BMWS3X9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1B	Elect Director JoEllen Lyons Dillon	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				

## Viavi Solutions Inc.

**Meeting Date:** 11/06/2024      **Country:** USA      **Ticker:** VIAV  
**Meeting Type:** Annual  
**Primary ISIN:** US9255501051      **Primary SEDOL:** BYXB201

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Richard E. Belluzzo	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				

## Victory Capital Holdings, Inc.

**Meeting Date:** 10/11/2024      **Country:** USA      **Ticker:** VCTR  
**Meeting Type:** Special  
**Primary ISIN:** US92645B1035      **Primary SEDOL:** BFYVKR0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Increase Authorized Preferred Stock	Mgmt	For	Against

## Victory Capital Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Amend Certificate of Incorporation to Expand the Existing Corporate Opportunities Waiver Provision	Mgmt	For	Against
<i>Voter Rationale: The proposal is not in the interests of minority shareholders.</i>				
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>				

## Vulcan Steel Ltd.

<b>Meeting Date:</b> 11/01/2024	<b>Country:</b> New Zealand	<b>Ticker:</b> VSL
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU0000181984	<b>Primary SEDOL:</b> BMG3PV2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Carolyn Steele as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				

## West Holdings Corp.

<b>Meeting Date:</b> 11/26/2024	<b>Country:</b> Japan	<b>Ticker:</b> 1407
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3154750008	<b>Primary SEDOL:</b> B0YQ5X1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Kikkawa, Takashi	Mgmt	For	Against
<i>Voter Rationale: The board should recruit two outside directors as a key step to broaden and diversify board discussion. The Japanese Corporate Governance Code recommends listed companies have at least two independent directors on the board. The boards should strive to establish one-third independence to ensure appropriate balance of independence and objectivity. If the company does not comply, the board should explain to shareholders why it has not recruited an outside director. The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
2.2	Elect Director Egashira, Eiichiro	Mgmt	For	Against
<i>Voter Rationale: The board should recruit two outside directors as a key step to broaden and diversify board discussion. The Japanese Corporate Governance Code recommends listed companies have at least two independent directors on the board. The boards should strive to establish one-third independence to ensure appropriate balance of independence and objectivity. If the company does not comply, the board should explain to shareholders why it has not recruited an outside director. The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				

## West Holdings Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Araki, Kenji	Mgmt	For	Against
	<i>Voter Rationale: The board should recruit two outside directors as a key step to broaden and diversify board discussion. The Japanese Corporate Governance Code recommends listed companies have at least two independent directors on the board. The boards should strive to establish one-third independence to ensure appropriate balance of independence and objectivity. If the company does not comply, the board should explain to shareholders why it has not recruited an outside director.</i>			
2.4	Elect Director Goto, Yoshihisa	Mgmt	For	Against
	<i>Voter Rationale: The board should recruit two outside directors as a key step to broaden and diversify board discussion. The Japanese Corporate Governance Code recommends listed companies have at least two independent directors on the board. The boards should strive to establish one-third independence to ensure appropriate balance of independence and objectivity. If the company does not comply, the board should explain to shareholders why it has not recruited an outside director.</i>			
2.5	Elect Director Nagashima, Toshihisa	Mgmt	For	Against
	<i>Voter Rationale: The board should recruit two outside directors as a key step to broaden and diversify board discussion. The Japanese Corporate Governance Code recommends listed companies have at least two independent directors on the board. The boards should strive to establish one-third independence to ensure appropriate balance of independence and objectivity. If the company does not comply, the board should explain to shareholders why it has not recruited an outside director.</i>			
2.6	Elect Director Moriyama, Toshiyuki	Mgmt	For	Against
	<i>Voter Rationale: The board should recruit two outside directors as a key step to broaden and diversify board discussion. The Japanese Corporate Governance Code recommends listed companies have at least two independent directors on the board. The boards should strive to establish one-third independence to ensure appropriate balance of independence and objectivity. If the company does not comply, the board should explain to shareholders why it has not recruited an outside director.</i>			
2.7	Elect Director Amano, Tomohiro	Mgmt	For	Against
	<i>Voter Rationale: The board should recruit two outside directors as a key step to broaden and diversify board discussion. The Japanese Corporate Governance Code recommends listed companies have at least two independent directors on the board. The boards should strive to establish one-third independence to ensure appropriate balance of independence and objectivity. If the company does not comply, the board should explain to shareholders why it has not recruited an outside director.</i>			
2.8	Elect Director Naosaki, Akira	Mgmt	For	Against
	<i>Voter Rationale: The board should recruit two outside directors as a key step to broaden and diversify board discussion. The Japanese Corporate Governance Code recommends listed companies have at least two independent directors on the board. The boards should strive to establish one-third independence to ensure appropriate balance of independence and objectivity. If the company does not comply, the board should explain to shareholders why it has not recruited an outside director.</i>			
2.9	Elect Director Nakajima, Hideshi	Mgmt	For	Against
	<i>Voter Rationale: The board should recruit two outside directors as a key step to broaden and diversify board discussion. The Japanese Corporate Governance Code recommends listed companies have at least two independent directors on the board. The boards should strive to establish one-third independence to ensure appropriate balance of independence and objectivity. If the company does not comply, the board should explain to shareholders why it has not recruited an outside director.</i>			
2.10	Elect Director Sawai, Takasuke	Mgmt	For	Against
	<i>Voter Rationale: The board should recruit two outside directors as a key step to broaden and diversify board discussion. The Japanese Corporate Governance Code recommends listed companies have at least two independent directors on the board. The boards should strive to establish one-third independence to ensure appropriate balance of independence and objectivity. If the company does not comply, the board should explain to shareholders why it has not recruited an outside director.</i>			

## Wolfspeed, Inc.

**Meeting Date:** 12/05/2024

**Country:** USA

**Ticker:** WOLF

**Meeting Type:** Annual

**Primary ISIN:** US9778521024

**Primary SEDOL:** BMBVND9

## Wolfspeed, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director Stacy J. Smith	Mgmt	For	Withhold

*Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.*

## Woolworths Group Limited

<b>Meeting Date:</b> 10/31/2024	<b>Country:</b> Australia	<b>Ticker:</b> WOW	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> AU000000WOW2	<b>Primary SEDOL:</b> 6981239

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3a	Elect Maxine Brenner as Director	Mgmt	For	Against

*Voter Rationale: A vote AGAINST the re-election of Maxine Brenner (Item 3a) is warranted on the basis of corporate governance concerns being identified at Qantas Airways Limited through an independent Corporate Governance Review, and Ms Brenner served as a long-standing director. A vote FOR the re-election of independent non-executive director Philip Chronican (Item 3b) is warranted as no material issues have been identified regarding these director nominees in respect of board and committee composition.*

6b	Approve Farmed Seafood Reporting	SH	Against	For
----	----------------------------------	----	---------	-----

*Voter Rationale: We are supportive of requests to enhance disclosure and transparency concerning environmental matters so long as the resolution does not directly circumvent management discretion or seek to entirely redefine the company's existing business strategy. Externalities from company operations may be material to the company's overall risk profile. Current disclosure does not provide shareholders the requisite information to determine whether the company is effectively addressing such potential risks.*

## Worley Limited

<b>Meeting Date:</b> 11/21/2024	<b>Country:</b> Australia	<b>Ticker:</b> WOR	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> AU000000WOR2	<b>Primary SEDOL:</b> 6562474

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2c	Elect Emma Stein as Director	Mgmt	For	Against

*Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.*

# Worley Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations. Remuneration policy allows cliff-vesting of awards, thus failing to encourage progressive performance. Higher vesting levels should be linked to scaled performance targets. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
4	Approve Grant of Deferred Equity Rights to Robert Christopher Ashton	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Remuneration policy allows cliff-vesting of awards, thus failing to encourage progressive performance. Higher vesting levels should be linked to scaled performance targets. Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations.</i></p>				
5	Approve Grant of Long-Term Performance Rights to Robert Christopher Ashton	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST this resolution is warranted as the quantum of the FY25 LTI grant is excessive at \$3,924,485 and well above the median of market capitalisation and industry peers, being approximately 1.7 times and 1.8 times per group medians, respectively. Prior concerns regarding the use of underlying NPATA and the lack of an absolute positive TSR gateway continue to persist.</i></p>				
6	Approve Employee Share Plan	Mgmt	For	Against
<p><i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i></p>				
7	Approve the Amendments to the Company's Constitution	Mgmt	For	Against
<p><i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i></p>				

# Yokorei Co., Ltd.

**Meeting Date:** 12/25/2024

**Country:** Japan

**Ticker:** 2874

**Meeting Type:** Annual

**Primary ISIN:** JP3957000007

**Primary SEDOL:** 6986483

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 12	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST this resolution is warranted because: * It will be inappropriate to make final dividend payments before audited financial statements are available.</i></p>				

**Meeting Date:** 11/07/2024

**Country:** Australia

**Ticker:** ZIP

**Meeting Type:** Annual

**Primary ISIN:** AU0000218307

**Primary SEDOL:** BPP1Y77

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against

*Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.*

## Contact Us

### Columbia Threadneedle Investments

Cannon Place  
78 Cannon Street  
London EC4N 6AG  
Tel: +44 (0) 20 7628 8000

[www.columbiathreadneedle.com](http://www.columbiathreadneedle.com)

© 2024 Columbia Threadneedle Investments. Columbia Threadneedle Investments is the global brand name of the Columbia and Threadneedle group of companies. For professional investors only. Financial promotions are issued for marketing and information purposes; in the United Kingdom by Columbia Threadneedle Management Limited, which is authorised and regulated by the Financial Conduct Authority; in the EEA by Columbia Threadneedle Netherlands B.V., which is regulated by the Dutch Authority for the Financial Markets (AFM); and in Switzerland by Columbia Threadneedle Management (Swiss) GmbH, acting as representative office of Columbia Threadneedle Management Limited. In the Middle East: This document is distributed by Columbia Threadneedle Investments (ME) Limited, which is regulated by the Dubai Financial Services Authority (DFSA). For Distributors: This document is intended to provide distributors with information about Group products and services and is not for further distribution. For Institutional Clients: The information in this document is not intended as financial advice and is only intended for persons with appropriate investment knowledge and who meet the regulatory criteria to be classified as a Professional Client or Market Counterparties and no other Person should act upon it.