

2023

## PROXY VOTING REPORT

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This report is for the period 1 January 2023 – 31 December 2023.  
Author: Tim King, Chief Investment Officer, Melior Investment Management



# Introduction

Melior is an Australian equities specialist fund manager focused on generating competitive long-term returns with positive social and environmental impact. Our investment approach is based on the belief that by investing in positive impact companies with strong Environmental, Social & Governance (ESG) and financial credentials, we have the potential to outperform over time.

Central to our approach is our active engagement with management teams and boards, pushing for sustainability improvements and advocating for better social and environmental outcomes. We believe that active advocacy creates value and investors can accelerate impact and ESG improvements to deliver superior share price performance.

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

**Melior Investment Management Pty Ltd (ACN 629 013 896, Authorised Representative 001274055) (Melior, we us or our) is the investment manager of the Melior Australian Impact Fund (ARSN 634 081 744) (the Fund).<sup>1</sup> Melior is responsible for determining how votes will be cast (by directing a proxy on how to vote) on resolutions at meetings of investors of listed companies the Fund has invested in. This report explains the rationale behind the proxy voting decisions made by Melior on resolutions at investee company meetings held in the year ending 31 December 2023.**

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

# Proxy voting is a key advocacy tool

Proxy voting is a key part of Melior's Active Corporate Stewardship Strategy. We have a specific engagement process with companies for proxy voting and consistently apply proxy voting principles that are aligned with our Corporate Impact Pillars and Corporate Impact Goals.

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

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

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

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

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

## MELIOR'S ACTIVE CORPORATE STEWARDSHIP STRATEGY

CORPORATE IMPACT PILLARS	IMPACT PATHWAY KPIS	CORPORATE IMPACT GOALS	SDG CONTRIBUTION
Environmental Sustainability	Quarterly Environmental KPIS	<ul style="list-style-type: none"> <li>■ Net Zero emissions targets and glidepaths</li> <li>■ Waste reduction targets</li> <li>■ Water reduction targets</li> <li>■ Taskforce on Nature-related Financial Disclosures framework reporting</li> </ul>	
Social Inclusion	Quarterly Social Inclusion KPIS	<ul style="list-style-type: none"> <li>■ 40:40:20<sup>18</sup> or above Executive Leadership Team gender representation</li> <li>■ Organisation pay gaps of +/- 5%</li> <li>■ Comprehensive modern slavery strategies</li> <li>■ Reconciliation Action Plans<sup>19</sup></li> <li>■ At least one director from a minority</li> </ul>	
Governance & Transparency	Quarterly Governance & Transparency KPIS	<ul style="list-style-type: none"> <li>■ Appropriately comprised boards</li> <li>■ Comprehensive cybersecurity strategies</li> <li>■ Appropriately ESG-linked incentive structures</li> <li>■ International Sustainability Standards Board reporting</li> </ul>	

## DRIVE FORWARD IMPACT ACCELERATOR OPPORTUNITIES



Melior has established a rigorous proxy voting process with a focus on the key vote guiding principles detailed in the following sections. Our process involves each vote or resolution being researched by the relevant analyst and then discussed and agreed upon by the broader investment team and Melior's Chief Investment Officer prior to our votes being submitted. We communicate to companies our voting intention for all proposals prior to voting; for proposals where we intend to vote against management, we seek to engage directly with the company to explain the principals and rationale for the decision and hear the perspectives of the company. Our principles are regularly assessed, with additional principles expected to be included over time based on proxy voting scenarios.

In CY23, the Melior investment team had 17 one-on-one meetings with company chairs or directors where we discussed our rationale for voting and advocated for positive change in line with our proxy voting principles.

Additionally, we engaged companies throughout the year in one-on-one meetings, presentations to Boards and at executive team offsites across a range of material impact and ESG issues beyond proxy voting. We report all engagement activities on a financial year basis in our Annual Impact Report. Following is a snapshot of Melior's engagement topics for FY23. (For full details, please refer to our [FY23 Impact Report Summary](#).)

## ACTIVE CORPORATE STEWARDSHIP DASHBOARD

In FY23, we conducted the following types of stewardship activities:

**264**

TOTAL ENGAGEMENTS WITH COMPANIES

**4**

BOARD AND EXECUTIVE TEAM PRESENTATIONS

**113**

1-ON-1 MEETINGS

**15**

CHAIR OR DIRECTOR MEETINGS

## KEY ENGAGEMENT TOPICS



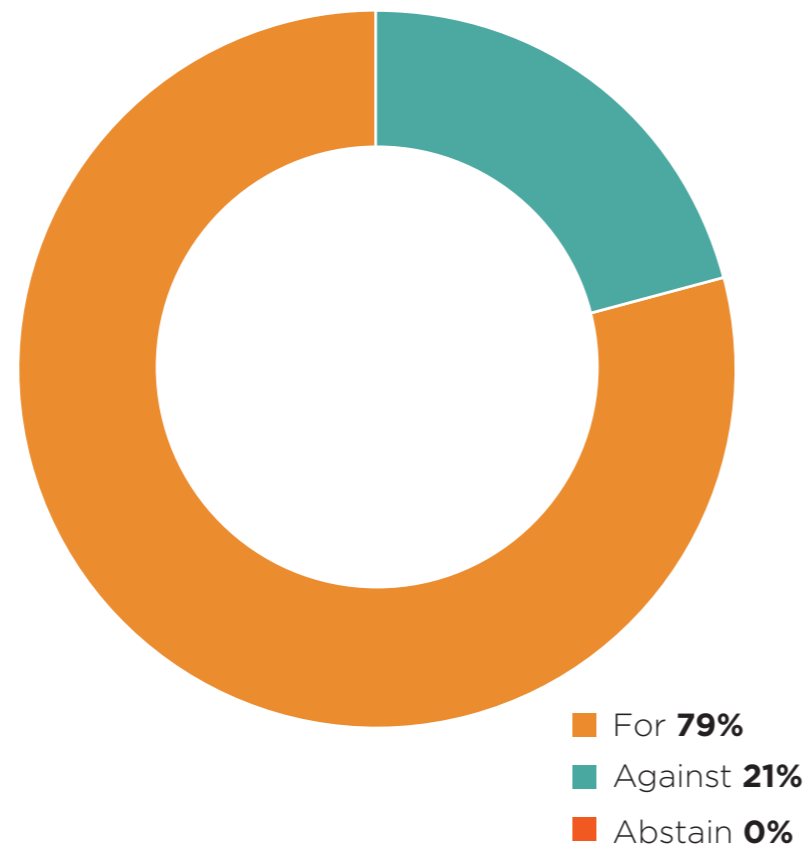
- 40:40 or above Executive Leadership Team gender representation **30**
- Appropriately comprised Boards **45**
- Appropriately ESG-linked incentive structures **56**
- At least one director from a minority **13**
- Comprehensive cybersecurity strategies **66**
- Comprehensive modern slavery strategies **21**
- International Sustainability Standards Board reporting **9**
- Net Zero emissions targets and glidepaths **82**
- Organisation pay gaps of +/- 5% **22**
- Other **104**
- Reconciliation Action Plans **72**
- Taskforce on Nature-related Financial Disclosures framework reporting **70**
- Waste reduction targets **20**
- Water reduction targets **6**



# 2023 Proxy Voting Summary

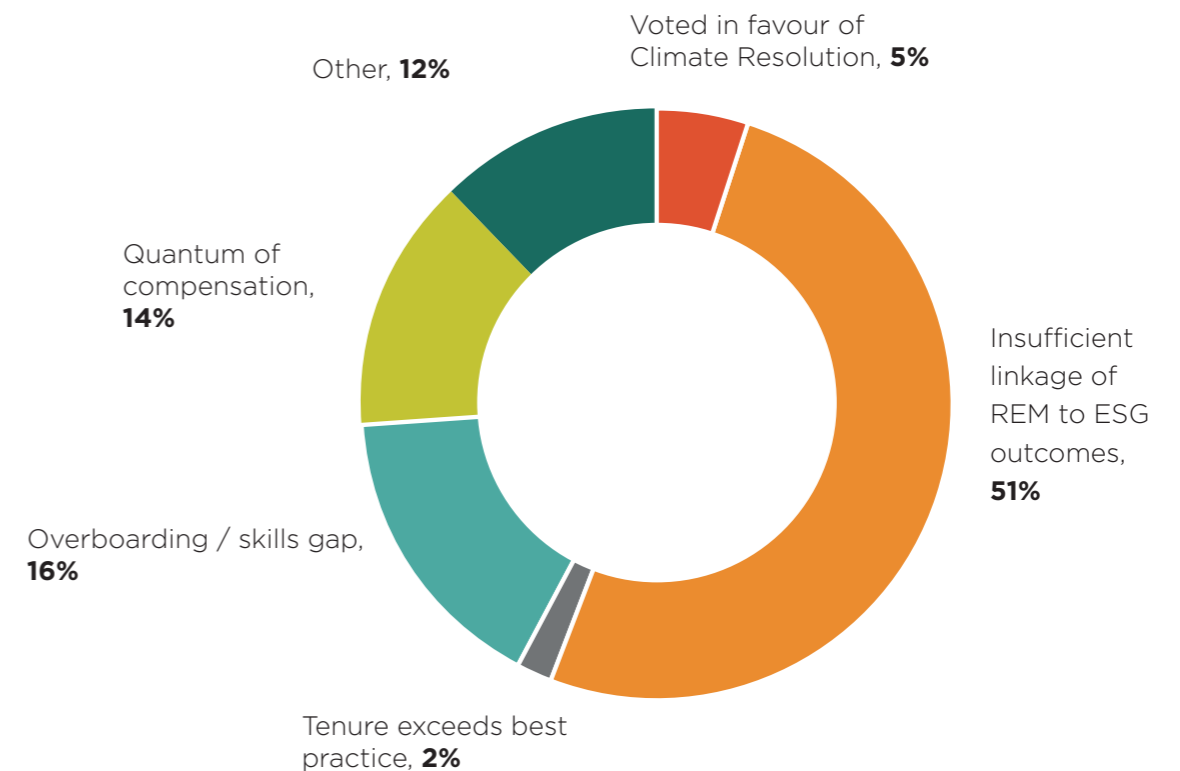
During the period 1 January to 31 December 2023, Melior participated in voting at 34 AGMs and considered 209 proposals brought by company management teams and shareholders.

As shown in the following pie charts, we voted "For" 79% of management recommendations, "Against" 21% and zero "Abstain", with the reasons for the Against votes detailed further. We generally try to avoid "Abstain" votes given our belief that we have a responsibility to cast a definitive vote.



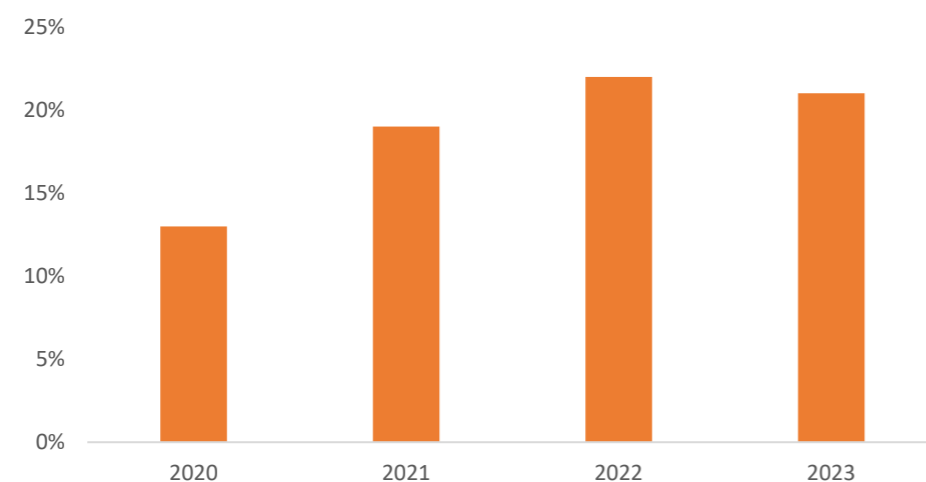
In 2023, the majority of Melior's "Against" votes (51%) again related to remuneration proposals due to the lack of explicit linkages of material ESG issues to management's long-term incentive structures.

Board composition comprised the next largest proportion of our "Against" votes as we voiced concerns over issues such as the composition of director skills and the overboarding of directors. The quantum of compensation was another key area we voiced concerns over, specifically around those directors or executives where remuneration was excessive relative to market peers or practices. While there were few climate resolutions in 2023 for our investee companies, we voted in favour of those resolutions for those companies in line with our proxy voting principles.



## DETAIL OF AGAINST VOTES<sup>2</sup>

The percentage of proposals Melior voted against were steady at 21% in 2023 (22% in 2022).



<sup>2</sup> "Against" votes include both votes against company supported proposals and votes for proposal that were recommended voting against.

# Melior's voting principals rationale

## LONGER TERM INCENTIVISATION (LTIs)

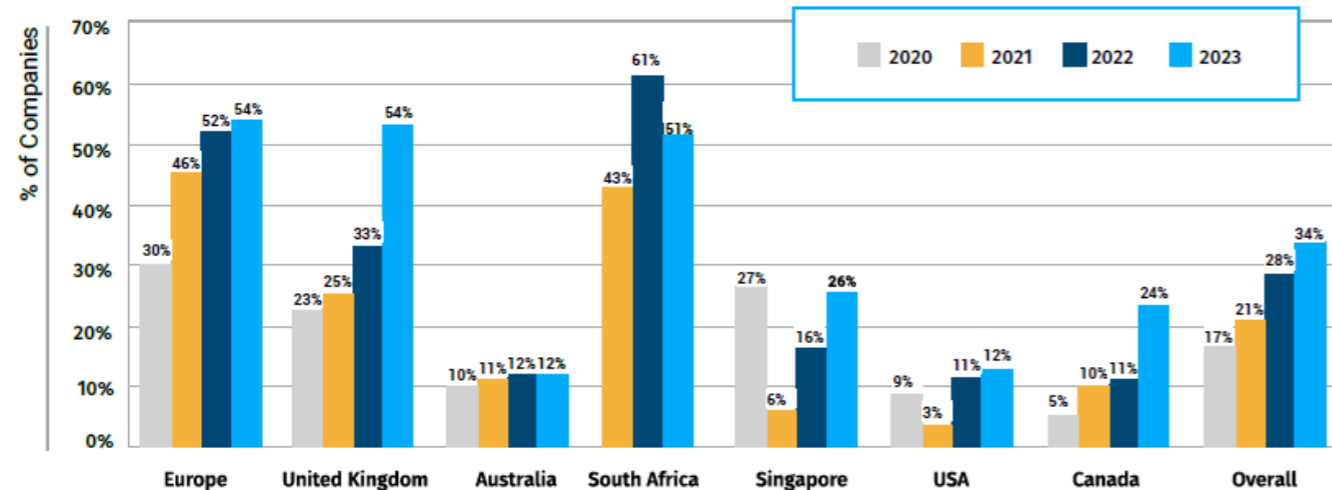
We believe that explicitly linking long-term management remuneration to achieving material ESG factors such as; action on climate change, gender balance, water and waste management and employee safety and welfare is critical in embedding these practices into corporate culture and enabling companies to drive forward impact aligned to our Corporate Impact Goals. We therefore set a goal in our Active Corporate Stewardship Strategy for all companies to have appropriately linked ESG remuneration structures.

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

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

Guerdon Associates<sup>3</sup> recent report on remuneration trends shows a global trend toward an on-going increase in the prevalence of ESG metrics in the long-term incentive plans of companies. However, Australia still remains a notable laggard.

**Prevalence of ESG measures in Long-Term Incentive plans among companies using ESG measures**



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

## CASE STUDY: VOTING ON ESG-LINKED LTIS

### BACKGROUND

Melior believes that explicitly linking long-term management remuneration to achieving material ESG factors such as action on climate change, gender balance, and water and waste management, is critical in embedding these practices into corporate culture. Additionally, improvements in these areas are aligned with our corporate impact goals and Impact Pathway KPIs.

### CHALLENGE/ISSUE

By global standards, Australia is a notable laggard with only 14% of the ASX300 as at 31st December 2023, having included ESG metrics into their long-term incentive plans.

### ACTION

In 2023, we voted against 21 proposals related to remuneration due to the lack of explicit linkages of material ESG issues to management’s long-term incentive structures. This accounted for 54% of all Melior votes against management.

We also had 66 engagements during 2023 on ESG LTIs including 15 directly with the company Chair/Director.

### OUTCOME

Whilst many resolutions are still carried despite our vote against, we view voting and engagement as a multi-year process and continue to engage with management on issues related to our key corporate impact goals. In 2023, companies with ESG-linked management LTIs increased from 10% to 21% of our portfolio with holdings in companies such as Cleanaway Waste Management (CWY) and Vulcan Energy Resources (VUL) who we have actively engaged on this issue including ESG metrics in their LTI remuneration plans\*\*.

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

\*\*Melior ESG Framework 31.12.2023

## OPTIMAL BOARD COMPOSITION

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

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

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

We recognise the limitations in using these proxies, which is why we consider proposals on a case-by-case basis and aim to continuously evolve and refine our processes and principles.

### Overboarding

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

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

## Director Skills

The skills required for directors continue to expand and become more complex<sup>4</sup>. Boards operate in an increasingly dynamic environment of digital disruption, heightening expectations regarding environmental and social outcomes, increasing regulatory oversight and stakeholder activism. In short, there is a need for greater diversity of thinking on boards with a broader set of skills and capabilities.

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

- Director skills matrices are typically high level and short on detail.
- Often it’s impossible to determine which skills individual directors bring to the board.
- There is currently no mechanism to meet directors before voting, leading to Melior having to engage directors directly to seek more information.

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

*“We as investors should have the opportunity to hear from the candidates as to why they should be elected to the board and have the opportunity to ask them questions before the AGM. Because once it’s got to the AGM, it’s too late, we’ve all voted.”*

Tim King, Chief Investment Officer, Melior

*How can we make this more like an election? It’s not something that a lot of fund managers focus on - and we focus on it a lot.”*

Lucy Steed, Chief Executive Officer, Melior

[AICD, Company Director magazine, September 2023](#)

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

<sup>5</sup> The current system provides for director presentations at the AGM, however this is too late as Melior is required to vote in advance of the AGM.

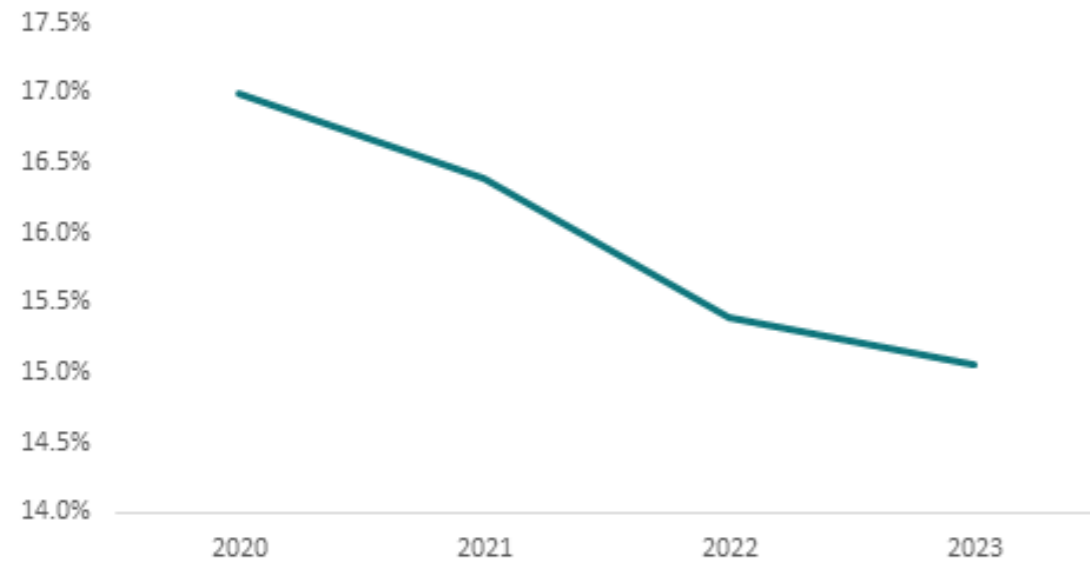


## Director Tenure

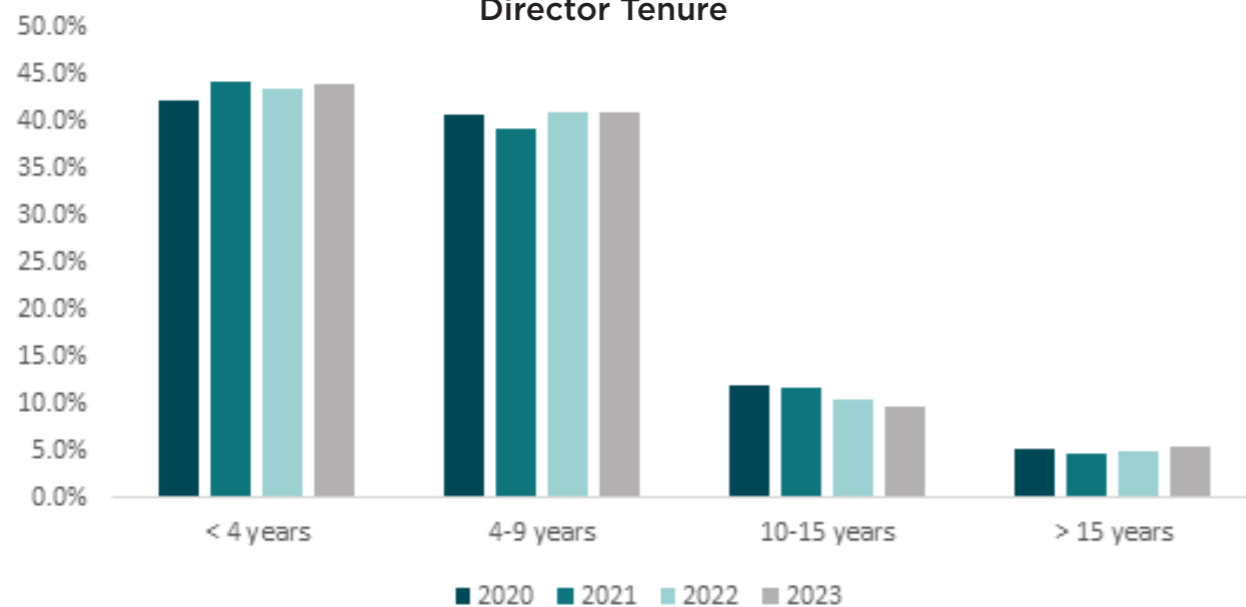
Melior considers that director tenure is a risk that should be recognised and managed due to concerns regarding loss of independence and risk of reducing relevance.

Our analysis using CGI Glass Lewis data, shows that in 2023 the percentage of ASX300 directors with average board tenures of more than 9 years continued its secular decline.

ASX Director Tenure > 9 Years



Director Tenure



*Melior carefully considers tenure in the context of the average tenure across a board. We tend to vote AGAINST the re-election of a director who has been on a board for more than 9 years although we take into account the average tenure across the board. We also consider whether the extended tenure of a director brings valuable knowledge and experience such as from a company founder.*

## THE EVOLVING AREA OF OTHER DIMENSIONS OF DIVERSITY

Melior also takes into account the broader composition of a board and looks for boards to demonstrate diversity across dimensions beyond gender including cultural background, age and skill set. We have also set, in our 2030 Active Corporate Stewardship Strategy Goals, for all boards to have at least one Director from a minority group. Current reporting by ASX companies is largely limited to gender and skill set, so the ability for investors to easily assess companies on other diversity dimensions is limited.

The 2023 Watermark Board Diversity Index<sup>6</sup> reports that while there has been an ongoing improvement in director gender diversity (the number of women in board seats is up 80% since 2016) progress in the other dimensions of diversity continues to be modest:

- Cultural diversity is stubbornly static; just 10% of ASX300 directors are of non-European ethnic origin, which compares to 24% of the Australian population. This is unchanged from the prior year. 6 roles are filled by indigenous directors.
- The average ASX300 board director age in Australia remains steady at 60. This compares to the median age of the Australian population of 38.

Melior has seen board diversity come into focus by financial market regulatory bodies in the US and UK. Major global asset managers are also raising expectations of board diversity to include underrepresented communities / ethnic minority groups via their proxy voting principles. So far, these expectations have mainly been applied to US and European companies but Melior believes that greater scrutiny from multiple stakeholders of the broader diversity of Australian boards will increase.

<sup>6</sup> <https://www.watermarksearch.com.au/thought-leadership/2023-board-diversity-index?source=google.com>



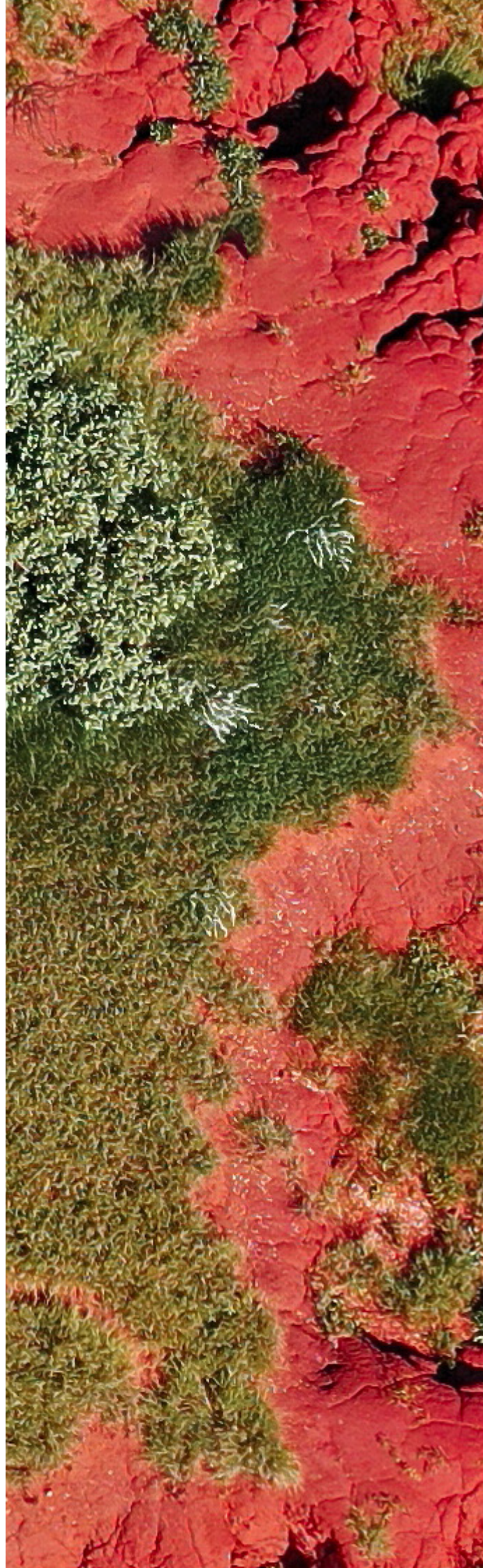
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**DISCLAIMER**

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# MELIOR PROXY VOTING REPORT 2023

## DETAILED BREAKDOWN OF PROXIES BY COMPANY

To ensure full transparency of our voting records, below is the detailed breakdown of all proxy votes conducted for the year from 1/1/2023 to 31/12/2023.

### ASL LIMITED Annual Meeting Agenda (26/07/2023)

	Management Recommendation	Vote Cast
1 Re-elect Leslie A. Desjardins	For	For
2 Elect Peter Possemiers	For	For
3 Elect Nigel D. Garrard	For	For
4 Amendments to Constitution	For	For
5 Equity Grant - 2022 LTI (MD/CEO Malcolm Deane)	For	For
6 Equity Grant - 2023 LTI (MD/CEO Malcolm Deane)	For	For
7 Approval of Financial Assistance	For	For
8 Remuneration Report	N/A	Against
Comment: Quantum of compensation		
9 Re-elect John F. Mulcahy	For	Against
Comment: Tenure exceeds best practice		

### ARENA REIT Annual Meeting Agenda (23/11/2023)

	Management Recommendation	Vote Cast
1 Remuneration Report	For	Against
Comment: Insufficient linkage of REM to ESG outcomes		
2 Elect Helen Thornton	For	For
3 Re-elect David J. Ross	For	For
4 Equity Grant (MD/CEO Robert De Vos - STI)	For	For
5 Equity Grant (MD/CEO Robert De Vos - LTI)	For	For
6 Equity Grant (CFO Gareth Winter - STI)	For	For
7 Equity Grant (CFO Gareth Winter - LTI)	For	For

### BHP GROUP LIMITED Annual Meeting Agenda (1/11/2023)

	Management Recommendation	Vote Cast
1 Re-elect Xiaoqun Clever	For	For
2 Re-elect Ian D. Cockerill	For	For
3 Re-elect G.J. (Gary) Goldberg	For	For
4 Re-elect Michelle A Hinchliffe	For	For
5 Re-elect Ken N. MacKenzie	For	For
6 Re-elect Christine E. O'Reilly	For	For
7 Re-elect Catherine Tanna	For	For
8 Re-elect Dion J. Weisler	For	For
9 Remuneration Report	For	For
10 Equity Grant (CEO Mike Henry)	For	For
11 Renew Potential Termination Benefits	N/A	For



**BLUESCOPE STEEL LIMITED Annual Meeting Agenda (21/11/2023)**

	Management Recommendation	Vote Cast
1 Re-elect Rebecca P. Dee-Bradbury	For	For
2 Re-elect Jennifer M. Lambert	For	For
3 Re-elect Kathleen M. Conlon	For	For
4 Remuneration Report	For	For
5 Equity Grant (MD/CEO Mark Vassella - STI)	For	For
6 Equity Grant (MD/CEO Mark Vassella - LTI)	For	For
7 Renew Proportional Takeover Provisions	For	For

**BRAMBLES LTD Annual Meeting Agenda (12/10/2023)**

	Management Recommendation	Vote Cast
1 Remuneration Report Comment: Insufficient linkage of REM to ESG outcomes	For	Against
2 Elect Priya Rajagopalan	For	For
3 Re-elect Ken McCall	For	For
4 Re-elect John Mullen	For	For
5 Re-elect Nora Scheinkestel	For	For
6 Equity Grant (CEO Graham Chipchase - PSP)	For	For
7 Equity Grant (CFO Nessa O'Sullivan - PSP)	For	For
8 Equity Grant (CFO Nessa O'Sullivan - MyShare Plan)	For	For

**CLEANAWAY WASTE MANAGEMENT LIMITED Annual Meeting Agenda (20/10/2023)**

	Management Recommendation	Vote Cast
1 Remuneration Report	For	For
2 Re-elect Philippe Etienne	For	For
3 Re-elect Samantha Hogg	For	For
4 Re-elect Terry Sinclair	For	For
5 Elect Clive Stiff	For	For
6 Equity Grant (MD/CEO Mark Schubert - FY2024 LTIP)	For	For
7 Equity Grant (MD/CEO Mark Schubert - FY2023 STIP)	For	For
8 Board Spill Resolution Comment: Other	Against	Against

**COMMONWEALTH BANK OF AUSTRALIA Annual Meeting Agenda (11/10/2023)**

	Management Recommendation	Vote Cast
1 Remuneration Report Comment: Insufficient linkage of REM to ESG outcomes	For	Against
2 Elect Robert Whitfield	For	For
3 Re-elect Simon Paul Moutter	For	For
4 Equity Grant (MD/CEO Matt Comyn)	For	For

**CSL LTD. Annual Meeting Agenda (11/10/2023)**

	Management Recommendation	Vote Cast
1 Remuneration Report Comment: Insufficient linkage of REM to ESG outcomes	For	Against
2 Appoint Auditor	For	For
3 Re-elect Carolyn Hewson	For	For
4 Equity Grant (MD/CEO Paul McKenzie)	For	For

**DATA 3 LTD Annual Meeting Agenda (31/10/2023)**

	Management Recommendation	Vote Cast
1 Remuneration Report Comment: Insufficient linkage of REM to ESG outcomes	N/A	Against
2 Re-elect Alan Mark Gray	For	For
3 Amendments to Constitution	For	For
4 Equity Grant (MD/CEO Laurence Baynham)	N/A	For

**GOODMAN GROUP Annual Meeting Agenda (14/11/2023)**

	Management Recommendation	Vote Cast
1 Appointment of Auditor	For	For
2 Re-elect Stephen P. Johns (Goodman Limited)	For	For
3 Re-elect Stephen P. Johns (Goodman Logistics (HK) Limited)	For	For
4 Re-elect Mark G. Johnson (Goodman Limited)	For	For
5 Elect Belinda Robson (Goodman Limited)	For	For
6 Elect George El Zoghbi (Goodman Limited)	For	For
7 Elect Kitty Chung (Goodman Logistics (HK) Limited)	For	For
8 Remuneration Report Comment: Quantum of compensation	For	Against
9 Equity Grant (MD/CEO Greg Goodman) Comment: Quantum of compensation	For	Against
10 Equity Grant (Executive Director Danny Peeters) Comment: Quantum of compensation	For	Against
11 Equity Grant (Deputy CEO & CEO North America Anthony Rozic) Comment: Quantum of compensation	For	Against

**IDP EDUCATION LIMITED Annual Meeting Agenda (17/10/2023)**

	Management Recommendation	Vote Cast
1 Remuneration Report Comment: Insufficient linkage of REM to ESG outcomes	For	Against
2 Re-elect Ariane M. Barker	For	For
3 Elect Andrew D. Barkla	For	For
4 Equity Grant - MD/CEO Tennealle O'Shannessy (Performance Rights)	For	For



**IGO LIMITED Annual Meeting Agenda (16/11/2023)**

	Management Recommendation	Vote Cast
1 Re-elect Debra Bakker	For	For
2 Elect Samantha L. Hogg	For	For
3 Remuneration Report	For	For
4 Equity Grant (Incoming MD/CEO Ivan Vella - Sign-on)	For	For
5 Equity Grant (Incoming MD/CEO Ivan Vella - LTI)	For	For
6 Approve Potential Termination Payments (Incoming MD/CEO Ivan Vella)	For	For
7 Appoint Auditor	For	For

**INSURANCE AUSTRALIA GROUP LIMITED Annual Meeting Agenda (11/10/2023)**

	Management Recommendation	Vote Cast
1 Re-elect Simon C. Allen	For	For
2 Elect Wendy Thorpe	For	For
3 Remuneration Report	For	For
4 Equity Grant (MD/CEO Nick Hawkins)	For	For
5 Renewal of Proportional Takeover Provision	For	For
6 Approve Increase in NEDs' Fee Cap	N/A	For
7 Re-elect Jonathan (Jon) B. Nicholson	For	Against
Comment: Other		

**KELSIAN GROUP LTD Annual Meeting Agenda (24/10/2023)**

	Management Recommendation	Vote Cast
1 Remuneration Report	For	Against
Comment: Insufficient linkage of REM to ESG outcomes		
2 Re-elect Jeffrey R. Ellison	For	For
3 Re-elect Neil E. Smith	For	For
4 Re-elect Lance E. Hockridge	For	For
5 Ratify Placement of Securities (Listing Rule 7.1)	For	For
6 Approve Increase in NEDs' Fee Cap	For	For
7 Equity Grant (MD/CEO Clinton Feuerherdt - Performance Rights)	For	For
8 Equity Grant (MD/CEO Clinton Feuerherdt - Restricted Rights)	For	For

**LIFESTYLE COMMUNITIES LIMITED Annual Meeting Agenda (14/11/2023)**

	Management Recommendation	Vote Cast
1 Remuneration Report	For	Against
Comment: Insufficient linkage of REM to ESG outcomes		
2 Re-elect Mark Blackburn	For	For
3 Renew Proportional Takeover Provisions	For	For

**MERIDIAN ENERGY LIMITED Annual Meeting Agenda (12/10/2023)**

	Management Recommendation	Vote Cast
1 Re-elect Mark J. Verbiest	N/A	For
2 Elect David Carter	N/A	For

**NATIONAL AUSTRALIA BANK LIMITED Annual Meeting Agenda (15/12/2023)**

	Management Recommendation	Vote Cast
1 Remuneration Report	For	Against
Comment: Insufficient linkage of REM to ESG outcomes		
2 Re-elect Simon McKeon	For	For
3 Elect Christine Fellowes	For	For
4 Elect Sarah (Carolyn) H. Kay	For	For
5 Elect Alison Kitchen	For	For
6 Equity Grant (MD/CEO Deferred Rights)	For	For
7 Equity Grant (MD/CEO Performance Rights)	For	For
8 Elect Stephen Mayne	Against	Against
Comment: Other		
9 Shareholder Proposal Regarding Facilitating Nonbinding Proposals	Against	Against
Comment: Other		
10 Re-elect Ann C. Sherry	For	Against
Comment: Overboarded Director		
11 Shareholder Proposal Regarding Transition Plan Assessments	Against	For
Comment: Voted in favour of Climate Resolution		

**NEXTDC LIMITED Annual Meeting Agenda (24/11/2023)**

	Management Recommendation	Vote Cast
1 Remuneration Report	For	Against
Comment: Insufficient linkage of REM to ESG outcomes		
2 Re-elect Stuart Davis	For	For
3 Re-elect Eileen J. Doyle	For	For
4 Elect Maria Leftakis	For	For
5 Equity Grant (MD/CEO Craig Scroggie)	For	For
6 Approve Increase in NEDs' Fee Cap	N/A	For

**PILBARA MINERALS LIMITED Annual Meeting Agenda (23/11/2023)**

	Management Recommendation	Vote Cast
1 Equity Grant (MD/CEO Dale Henderson)	For	Against
Comment: Insufficient linkage of REM to ESG outcomes		
2 Remuneration Report	For	For
3 Re-elect Stephen (Steve) J. Scudamore	For	For
4 Equity Grant (Chair Anthony Kiernan)	For	For
5 Equity Grant (NED Nicholas Cernotta)	For	For
6 Equity Grant (NED Sally-Anne Layman)	For	For
7 Equity Grant (NED Miriam Stanborough)	For	For
8 Approve Termination Payments	For	For
9 Renew Employee Award Plan	N/A	For
10 Approve Amendments to Employee Award Plan	N/A	For
11 Approve Increase in NEDs' Fee Cap	N/A	For
12 Re-elect Sally-Anne G. Layman	For	Against
Comment: Overboarded Director		

**PRO MEDICUS Annual Meeting Agenda (20/11/2023)**

	Management Recommendation	Vote Cast
1 Remuneration Report	For	Against
Comment: Insufficient linkage of REM to ESG outcomes		
2 Re-elect Deena R. Shiff	For	For
3 Re-elect Leigh Farrell	For	For
4 Re-elect Anthony B. Hall	For	For



**RAMSAY HEALTH CARE Annual Meeting Agenda (28/11/2023)**

		Management Recommendation	Vote Cast
1	Remuneration Report Comment: Insufficient linkage of REM to ESG outcomes	For	Against
2	Re-elect Karen Penrose	For	For
3	Equity Grant (MD/CEO Craig Ralph McNally)	For	For
4	Re-elect Michael Siddle Comment: Overboarded Director	For	Against

**RELIANCE WORLDWIDE CORPORATION LIMITED Annual Meeting Agenda (26/10/2023)**

		Management Recommendation	Vote Cast
1	Remuneration Report Comment: Insufficient linkage of REM to ESG outcomes	For	Against
2	Elect Brad Soller	For	For
3	Re-elect Russell Chenu	For	For
4	Re-elect Ian B. Rowden	For	For
5	Equity Grant - MD/CEO Heath Sharp Comment: Quantum of compensation	For	Against

**SELECT HARVESTS Annual Meeting Agenda (27/2/2023)**

		Management Recommendation	Vote Cast
1	Remuneration Report Comment: Insufficient linkage of REM to ESG outcomes	For	Against
2	Equity Grant (MD/CEO David Surveyor) Comment: Insufficient linkage of REM to ESG outcomes	For	Against
3	Elect Margaret Zabel	For	For
4	Elect Michelle Somerville	For	For

**SIMS LIMITED Annual Meeting Agenda (1/11/2023)**

		Management Recommendation	Vote Cast
1	Re-elect Thomas (Tom) J. Gorman Comment: Overboarded Director	For	Against
2	Re-elect Katherine (Kathy) A. Hirschfeld	For	For
3	Remuneration Report	For	For
4	Equity Grant (MD/CEO Stephen Mikkelsen)	For	For

**SONIC HEALTHCARE Annual Meeting Agenda (16/11/2023)**

		Management Recommendation	Vote Cast
1	Remuneration Report Comment: Insufficient linkage of REM to ESG outcomes	For	Against
2	Re-elect Christopher D. Wilks Comment: Overboarded Director	For	Against
3	Re-elect Mark R. Compton	For	For
4	Re-elect Neville J. Mitchell	For	For
5	Re-elect Suzanne Crowe	For	For
6	Approval of the Employee Option Plan	For	For
7	Approval of the Performance Rights Plan	For	For
8	Equity Grant (MD/CEO Colin Goldschmidt)	For	For
9	Equity Grant (Finance Director and CFO Chris Wilks)	For	For
10	Renew Proportional Takeover Provisions	For	For

**SPARK NEW ZEALAND LIMITED Annual Meeting Agenda (3/11/2023)**

		Management Recommendation	Vote Cast
1	Authority to Set Auditor's Fees	N/A	For

**STEADFAST GROUP LIMITED Annual Meeting Agenda (27/10/2023)**

		Management Recommendation	Vote Cast
1	Remuneration Report Comment: Insufficient linkage of REM to ESG outcomes	For	Against
2	Equity Grant (MD/CEO Robert Kelly)	For	For
3	Approve Termination Benefits	For	For
4	Re-elect Vicki Allen	For	For
5	Re-elect Gai M. McGrath	For	For

**STOCKLAND Annual Meeting Agenda (16/10/2023)**

		Management Recommendation	Vote Cast
1	Remuneration Report Comment: Insufficient linkage of REM to ESG outcomes	For	Against
2	Re-elect Thomas (Tom) W. Pockett	For	For
3	Re-elect Kathryn (Kate) McKenzie	For	For
4	Re-elect Andrew C. Stevens	For	For
5	Equity Grants (MD/CEO Tarun Gupta)	For	For

**TELSTRA CORPORATION Annual Meeting Agenda (17/10/2023)**

		Management Recommendation	Vote Cast
1	Elect Maxine N. Brenner Comment: Overboarded Director	For	Against
2	Elect Ming Long	For	For
3	Re-elect Bridget Loudon	For	For
4	Re-elect Elana Rubin	For	For
5	Grant of Restricted Shares	For	For
6	Grant of Performance Rights	For	For
7	Remuneration Report	For	For

**THE A2 MILK COMPANY Annual Meeting Agenda (16/11/2023)**

		Management Recommendation	Vote Cast
1	Equity Grant (MD/CEO David Bortolussi) - PRs Comment: Insufficient linkage of REM to ESG outcomes	For	Against
2	Authority to Set Auditor's Fees	For	For
3	Elect Kate Mitchell	For	For

**VULCAN ENERGY RESOURCES LIMITED Annual Meeting Agenda (29/05/2023)**

		Management Recommendation	Vote Cast
1	Remuneration Report	For	For
2	Re-elect Gavin J. Rezos	For	For
3	Re-elect Heidi Grön	For	For
4	Equity Grant (NED Ranya Alkadamani)	For	For
5	Ratify Placement of Securities	For	For



**WESFARMERS LIMITED Annual Meeting Agenda (26/10/2023)**

		Management Recommendation	Vote Cast
1	Remuneration Report	For	Against
	Comment: Insufficient linkage of REM to ESG outcomes		
2	Re-elect Michael A Chaney	For	For
3	Re-elect Bill English	For	For
4	Re-elect Alan J. Cransberg	For	For
5	Equity Grant (MD/CEO KEEPP Awards)	For	For

**WESTPAC BANKING CORP Annual Meeting Agenda (14/12/2023)**

		Management Recommendation	Vote Cast
1	Remuneration Report	For	Against
	Comment: Insufficient linkage of REM to ESG outcomes		
2	Elect Steven Gregg	For	Against
	Comment: Overboarded Director		
3	Shareholder Proposal Regarding Transition Plan Assessments	Against	For
	Comment: Voted in favour of Climate Resolution		
4	Equity Grant (MD/CEO Peter King)	For	For
5	Elect Tim Burroughs	For	For
6	Elect Michael J. Ullmer	For	For
7	Climate Change Position Statement and Action Plan	For	For
8	Shareholder Proposal Regarding Facilitating Nonbinding Proposals	Against	Against
	Comment: Other		

**XERO LIMITED Annual Meeting Agenda (17/8/2023)**

		Management Recommendation	Vote Cast
1	Authorise Board to Set Auditor's Fees	For	For
2	Re-elect Mark Cross	For	For
3	Elect Anjali Joshi	For	For
4	Approve USA Incentive Scheme	For	For
5	Approve Increase in NEDs' Fee Cap	N/A	For