

**Ethical Partners Australian Share Fund - Vote Summary Report**  
**Reporting Period: 01/01/2023 to 11/12/2023**

Issuer Name	Ticker	Meeting Date	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Voter Rationale
CSR Limited	CSR	27/06/2023	Elect Christina Boyce as Director	Mgmt	For	For	
CSR Limited	CSR	27/06/2023	Elect Adam Tindall as Director	Mgmt	For	For	
CSR Limited	CSR	27/06/2023	Approve Remuneration Report	Mgmt	For	For	
CSR Limited	CSR	27/06/2023	Approve Grant of Performance Rights to Julie Coates	Mgmt	For	For	
CSR Limited	CSR	27/06/2023	Approve Insertion of the Proportional Takeover Provisions in the Constitution	Mgmt	For	Against	Please vote AGAINST 5, Proportional Takeovers Provision. With respect to this item, we do not believe that companies should require these provisions to be in place to manage bids for parts of the company and believe that it is in shareholders' interests that any or all corporate interest is in the market and also that potential bidders are not dissuaded from having an interest in the company should Board approval and a meeting be required.
Issuer Name	Ticker	Meeting Date	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Voter Rationale
Macquarie Group Limited	MQG	27/07/2023	Elect Nicola M Wakefield Evans as Director	Mgmt	For	For	
Macquarie Group Limited	MQG	27/07/2023	Elect Susan Lloyd-Hurwitz as Director	Mgmt	For	For	
Macquarie Group Limited	MQG	27/07/2023	Adopt Remuneration Report	Mgmt	For	For	
Macquarie Group Limited	MQG	27/07/2023	Approve Termination Benefits	Mgmt	For	For	
Macquarie Group Limited	MQG	27/07/2023	Approve Participation of Shemara Wikramanayake in the Macquarie Group Employee Retained Equity Plan	Mgmt	For	For	
Issuer Name	Ticker	Meeting Date	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Voter Rationale
Commonwealth Bank of Australia	CBA	11/10/2023	Elect Rob Whitfield as Director	Mgmt	For	For	
Commonwealth Bank of Australia	CBA	11/10/2023	Elect Simon Moutter as Director	Mgmt	For	For	
Commonwealth Bank of Australia	CBA	11/10/2023	Approve Remuneration Report	Mgmt	For	For	
Commonwealth Bank of Australia	CBA	11/10/2023	Approve Grant of Restricted Share Units and Performance Rights to Matt Comyn	Mgmt	For	For	
Issuer Name	Ticker	Meeting Date	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Voter Rationale
CSL Limited	CSL	11/10/2023	Appoint Deloitte Touche Tohmatsu as Auditor of the Company	Mgmt	For	For	
CSL Limited	CSL	11/10/2023	Elect Carolyn Hewson as Director	Mgmt	For	For	
CSL Limited	CSL	11/10/2023	Approve Remuneration Report	Mgmt	For	Against	Recommend to vote against Resolution 4 because :-lack of clarity on NPATA F23 target: CSL did not provide disclosure of the actual NPATA target used to assess performance nor the adjustments made to the outcomes although the remuneration report notes the board did adjust the NPATA outcome down to reflect "one-off items not anticipated at the time of the target setting". This is a change in company practice where in the past it would provide disclosure on what the target was. - lack of clarity on cash flow F23 target: As with the NPATA target, CSL abandoned its prior practice of disclosing the actual cash flow target for FY23 instead simply disclosing the outcome was 90% of target and adjusted upward by the Board to account for a one-off, unanticipated item. In new disclosure CSL revealed that at 30 June 2023 it had factored trade receivables with a value of US\$286mn, up from US\$16mn a year earlier, under its "non-recourse receivable factoring arrangements". Proceeds from this factoring were ~11% of operating cash flow for FY23 so a significant percentage of operating cash flow.-changes to hurdles for pre-Vifor LTI: The 2023 remuneration report discloses the Board intends to adjust the ROIC hurdles for the FY20, FY21 and FY22 long term incentives (due to vest at the end of FY23 and FY24) to remove the impact of Vifor acquisition on the outcome. The acquisition has been below expectations so to adjust management remuneration to exclude it is unfair to shareholders.
CSL Limited	CSL	11/10/2023	Approve Grant of performance Share Units to Paul McKenzie	Mgmt	For	For	
Issuer Name	Ticker	Meeting Date	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Voter Rationale
Stockland	SGP	16/10/2023	Elect Tom Pockett as Director	Mgmt	For	For	
Stockland	SGP	16/10/2023	Elect Kate McKenzie as Director	Mgmt	For	For	
Stockland	SGP	16/10/2023	Elect Andrew Stevens as Director	Mgmt	For	For	
Stockland	SGP	16/10/2023	Approve Remuneration Report	Mgmt	For	For	
Stockland	SGP	16/10/2023	Approve Grant of Performance Rights to Tarun Gupta	Mgmt	For	For	
Issuer Name	Ticker	Meeting Date	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Voter Rationale
ASX Limited	ASX	19/10/2023	Approve Remuneration Report	Mgmt	For	For	
ASX Limited	ASX	19/10/2023	Approve Grant of Performance Rights to Helen Lofthouse	Mgmt	For	For	

ASX Limited	ASX	19/10/2023	Elect Damian Roche as Director	Mgmt	For	For	
ASX Limited	ASX	19/10/2023	Elect Vicki Carter as Director	Mgmt	For	For	
ASX Limited	ASX	19/10/2023	Elect Luke Randell as Director	Mgmt	For	For	
ASX Limited	ASX	19/10/2023	Elect Philip Galvin as Director	SH	Against	For	My recommendation is now to vote for Phillip's election to the board. Whilst we recognise it is unlikely Philip will be elected to the board given the requirement for 50% plus of shareholders voting in his favour, we believe voting for him sends a strong message to the board that it needs to take a much more shareholder orientated approach to managing the business. Philip's seven-point plan for the company focuses on the issues critical to shareholder value at ASX including number of FTE, growth in operating and capital expenditures and a refocus on the core business. Whilst at first glance it may appear odd why an investor would vote a person with no corporate experience over the last c.15 years, we note that Philip worked for more than a decade with previous ASX CEO Robert Elstone who managed the business very well including a strong focus on operating and capital expenditures. Philip also has relevant project management leadership experience prior to retiring from corporate life and was a senior executive at the SFE before it was acquired by ASX. Most importantly, we believe Philip will bring a very shareholder orientated approach to the company because he has at risk \$5 million plus of his personal net worth by way of his shareholding in the company, far exceeding the dollar value at risk any of the current directors have.
ASX Limited	ASX	19/10/2023	Approve the Spill Resolution	Mgmt	Against	Against	An AGAINST vote is recommended for resolution 7 given we are voting for resolution 3 which relates to the approval of the remuneration report.
Issuer Name	Ticker	Meeting Date	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Voter Rationale
Cleanaway Waste Management Limited	CWY	20/10/2023	Approve Remuneration Report	Mgmt	For	For	
Cleanaway Waste Management Limited	CWY	20/10/2023	Elect Philippe Etienne as Director	Mgmt	For	For	
Cleanaway Waste Management Limited	CWY	20/10/2023	Elect Samantha Hogg as Director	Mgmt	For	For	
Cleanaway Waste Management Limited	CWY	20/10/2023	Elect Terry Sinclair as Director	Mgmt	For	For	
Cleanaway Waste Management Limited	CWY	20/10/2023	Elect Clive Stiff as Director	Mgmt	For	For	
Cleanaway Waste Management Limited	CWY	20/10/2023	Approve Grant of Performance Rights to Mark Schubert	Mgmt	For	For	
Cleanaway Waste Management Limited	CWY	20/10/2023	Approve Deferred Equity Rights to Mark Schubert	Mgmt	For	For	
Cleanaway Waste Management Limited	CWY	20/10/2023	Approve the Spill Resolution	Mgmt	Against	Against	Having met with the management team and discussed their approach to placing the business on a more sustainable footing, including alignment of targets with the LTI performance rights, we believe governance quality is increasing at this time. We also note the chairman is retiring at this AGM, and methane targets have been included in remuneration.
Issuer Name	Ticker	Meeting Date	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Voter Rationale
Australian Clinical Labs Limited	ACL	23/10/2023	Approve Remuneration Report	Mgmt	For	For	We support the Board's decision to insert two ESG gateways for the LTI including strengthening the Modern Slavery Framework and accelerating the effort to decarbonise the business.
Australian Clinical Labs Limited	ACL	23/10/2023	Elect Christine Bartlett as Director	Mgmt	For	For	
Australian Clinical Labs Limited	ACL	23/10/2023	Elect Mark Haberlin as Director	Mgmt	For	For	
Australian Clinical Labs Limited	ACL	23/10/2023	Elect Leanne Rowe as Director	Mgmt	For	For	
Australian Clinical Labs Limited	ACL	23/10/2023	Approve Grant of Performance Rights to Melinda McGrath	Mgmt	For	For	
Australian Clinical Labs Limited	ACL	23/10/2023	Approve Renewal of the Proportional Takeover Provisions in the Constitution	Mgmt	For	Against	We do not believe that companies should require these provisions to be in place to manage bids for parts of the company and believe that it is in shareholders' interests that any or all corporate interest is in the market and also that potential bidders are not dissuaded from having an interest in the company should Board approval and a meeting be required.
Issuer Name	Ticker	Meeting Date	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Voter Rationale
Region Group	RGN	23/10/2023	Approve Remuneration Report	Mgmt	For	For	
Region Group	RGN	23/10/2023	***Withdrawn Resolution*** Elect Mark Fleming as Director	Mgmt			
Region Group	RGN	23/10/2023	Elect Antoinette Milis as Director	Mgmt	For	For	
Region Group	RGN	23/10/2023	Approve Issuance of Short Term Incentive Rights to Anthony Mellowes	Mgmt	For	For	
Region Group	RGN	23/10/2023	Approve Issuance of Long Term Incentive Rights to Anthony Mellowes	Mgmt	For	For	
Region Group	RGN	23/10/2023	Approve Issuance of Short Term Incentive Rights to Mark Fleming	Mgmt	For	For	
Region Group	RGN	23/10/2023	***Withdrawn Resolution*** Approve Issuance of Long Term Incentive Rights to Mark Fleming	Mgmt			
Issuer Name	Ticker	Meeting Date	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Voter Rationale
Dexus	DXS	25/10/2023	Approve Remuneration Report	Mgmt	For	For	

Dexus	DXS	25/10/2023	Approve Grant of Performance Rights to Darren Steinberg	Mgmt	For	For	
Dexus	DXS	25/10/2023	Elect Paula Dwyer as Director	Mgmt	For	For	
Dexus	DXS	25/10/2023	Elect Rhoda Phillippo as Director	Mgmt	For	For	
Issuer Name	Ticker	Meeting Date	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Voter Rationale
Eureka Group Holdings Limited	EGH	26/10/2023	Approve Remuneration Report	Mgmt	None	For	
Eureka Group Holdings Limited	EGH	26/10/2023	Elect Greg Paramor as Director	Mgmt	For	For	
Eureka Group Holdings Limited	EGH	26/10/2023	Elect Russell Banham as Director	Mgmt	For	For	
Eureka Group Holdings Limited	EGH	26/10/2023	Approve Omnibus Equity Plan Rules	Mgmt	For	For	
Eureka Group Holdings Limited	EGH	26/10/2023	Approve Potential Termination Benefits under New Plan	Mgmt	None	For	
Eureka Group Holdings Limited	EGH	26/10/2023	Approve Modification of Existing Constitution	Mgmt	For	Against	Item 6: AGAINST. The proposed modifications provide for the ability of the company to hold general meetings using virtual technology only, as well as physical or hybrid virtual/physical meetings. The company says that this improved flexibility is necessary to ensure the company is able to hold general meetings at times where physical meetings may not be practicable/possible. We prefer for transparency in person or hybrid meetings.
Eureka Group Holdings Limited	EGH	26/10/2023	Approve Re-insertion of Proportional Takeover Bid Provisions in the Constitution	Mgmt	For	Against	Item 7: AGAINST. Recommend a vote against the proportional takeover provisions. We continue to think that it's better for any corporate or other suitor to be able to try and buy a stake rather than see the Board being able to block it before it even gets put to shareholders. Under these provisions stock purchased can generally get cancelled if they buy on mkt.
Eureka Group Holdings Limited	EGH	26/10/2023	Approve the Issuance of Up to 10 Percent of the Company's Issued Capital	Mgmt	For	Against	Item 8: AGAINST. The company is seeking shareholder approval for the authority to grant equities securities up to 10% of its issued capital over a 12-month period, in addition to the company's existing 15% placement capacity under ASX Listing Rule 7.1. It is not clear to us why this additional capacity would be required at this time. We would prefer to assess the need for the additional capital at such a time when it is clear what the capital will be used for and vote at that time on a specific proposal.
Issuer Name	Ticker	Meeting Date	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Voter Rationale
Reece Limited	REH	26/10/2023	Approve Remuneration Report	Mgmt	For	For	Item 2: FOR. We support the remuneration report for Reece due to company performance and execution. The company's stock has outperformed peers over 1, 3 and 5 years and the company financial results in FY23 were strong with EBIT up 19%. The management team have executed the 2020, circa \$2bn acquisition of Moresco in the USA well, with the historical multiple now 5x EBITDA on the 2023 results. Not many Australian companies have succeeded either in the price they paid for offshore assets or the subsequent in-market execution. A long term approach dictates with the capital raising for the USA acquisition the only equity raising since 1954. The high cash component of the CEO's compensation offsets the 56% total equity ownership from direct family interests.
Reece Limited	REH	26/10/2023	Elect Leslie Alan Wilson as Director	Mgmt	For	For	
Reece Limited	REH	26/10/2023	Elect Megan Quinn as Director	Mgmt	For	For	
Reece Limited	REH	26/10/2023	Approve Grant of Performance Rights to Peter Wilson	Mgmt	For	For	
Issuer Name	Ticker	Meeting Date	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Voter Rationale
Reliance Worldwide Corporation Limited	RWC	26/10/2023	Elect Brad Soller as Director	Mgmt	For	For	
Reliance Worldwide Corporation Limited	RWC	26/10/2023	Elect Russell Chenu as Director	Mgmt	For	For	
Reliance Worldwide Corporation Limited	RWC	26/10/2023	Elect Ian Rowden as Director	Mgmt	For	For	
Reliance Worldwide Corporation Limited	RWC	26/10/2023	Approve Remuneration Report	Mgmt	For	For	
Reliance Worldwide Corporation Limited	RWC	26/10/2023	Approve Grant of Rights to Heath Sharp	Mgmt	For	Against	Item 4: AGAINST. The Board seeks to pay the CEO US\$8.5m in total compensation including US\$5.6m of LTI at maximum vesting, the quantum and structure of which are in line with the median of 16 listed US comparable peers, according to the company. We note this peer group includes several substantially larger and more complex companies. The company is headquartered in Australia as are other companies in the same industry with large US divisions and compared to Australian peers the proposed compensation is high. Further, twenty-five percent of the award constitutes service rights, which we believe add limited value to shareholders. In our view the vesting gate for the relative TSR tranche is too low at the 40th percentile. While peer comparison can be helpful, we believe that for succession planning purposes, firstly the remuneration package is already competitive enough with the CEO earning ~\$4m AUD in FY22 and FY23 and, secondly the Board should also rely on internal development of candidates over time and not rely on excessive remuneration to attract future talent.
Issuer Name	Ticker	Meeting Date	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Voter Rationale
Wesfarmers Limited	WES	26/10/2023	Elect Michael Alfred Chaney as Director	Mgmt	For	For	
Wesfarmers Limited	WES	26/10/2023	Elect Simon William (Bill) English as Director	Mgmt	For	For	
Wesfarmers Limited	WES	26/10/2023	Elect Alan John Cransberg as Director	Mgmt	For	For	

Wesfarmers Limited	WES	26/10/2023	Approve Remuneration Report	Mgmt	For	For	
Wesfarmers Limited	WES	26/10/2023	Approve Grant of KEEPP Deferred Shares and KEEPP Performance Shares to Robert Scott	Mgmt	For	For	
Issuer Name	Ticker	Meeting Date	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Voter Rationale
Pinnacle Investment Management Group Limited	PNI	27/10/2023	Approve Remuneration Report	Mgmt	For	For	
Pinnacle Investment Management Group Limited	PNI	27/10/2023	Elect Alan Watson as Director	Mgmt	For	For	
Pinnacle Investment Management Group Limited	PNI	27/10/2023	Elect Lorraine Berends as Director	Mgmt	For	For	
Pinnacle Investment Management Group Limited	PNI	27/10/2023	Approve Issuance of Loan Shares to Andrew Chambers	Mgmt	None	For	
Issuer Name	Ticker	Meeting Date	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Voter Rationale
Qantas Airways Limited	QAN	03/11/2023	Elect Vanessa Hudson as Director	Mgmt	For	For	Of ten Qantas Board members; one is retiring at this year's AGM, three are now exiting by the end of 2024, three are new Directors in 2023, 2 are existing Directors up for re-election having served on the Board for 5 and 8 years respectively and one Director is not up for re-election at this year's AGM. Having engaged with the Board we are now comfortable that a program of Board renewal is in place. That said, however it is our view that Todd Sampson should not be renewed as a Director in 2023 given his longstanding role and as an expert in brand management and advertising he should take heightened responsibility for the current circumstances. This action would collectively result in five Board members existing by the end of 2024 and five remaining, with three incoming Directors including Vanessa Hudson who has been with the company for 29 years.2a FOR We support the election of incoming Director Vanessa Hudson to the Board. Whilst it is early days in her tenure as CEO, Vanessa, in our view, is taking the right steps to stabilise the business and is managing the business in a manner which better balances various stakeholder requirements.
Qantas Airways Limited	QAN	03/11/2023	Elect Doug Parker as Director	Mgmt	For	For	2b FOR We support the election of incoming Director Doug Parker because he has a strong background in aviation (ex CEO of American Airlines) and his experience in the industry should add value to the Board.
Qantas Airways Limited	QAN	03/11/2023	Elect Heather Smith as Director	Mgmt	For	For	2c FOR We support the election of incoming Director Heather Smith due to Heather's experience and background in Government affairs.
Qantas Airways Limited	QAN	03/11/2023	Elect Belinda Hutchinson as Director	Mgmt	For	For	2d FOR We support the re-election of Belinda Hutchinson in the interest of Board stability, as Belinda will be one of the longest serving members of the Board at the 2024 AGM following Richard Goyder's retirement.
Qantas Airways Limited	QAN	03/11/2023	Elect Todd Sampson as Director	Mgmt	For	Against	2e AGAINST We do not support the re-election of Todd Sampson because under his watch as a Director the company has suffered significant reputational damage and is now having to undertake steps to restore its social licence. Mr Sampson's background in advertising, marketing and brand management has not translated to value being added to Qantas in these categories especially over the last 12-18 months since the restart of flying operations post the end of pandemic restrictions.
Qantas Airways Limited	QAN	03/11/2023	Approve Participation of Vanessa Hudson in the Long Term Incentive Plan	Mgmt	For	For	3 FOR We support the CEO LTI as the plan requires outperformance of top 100 companies in Australia and 17 global airlines and an improvement in the company's reputation.
Qantas Airways Limited	QAN	03/11/2023	Approve Remuneration Report	Mgmt	For	Against	4 AGAINST We do not support the approval of the Remuneration report due to misalignment. While prior executive compensation is largely based on achieved profits, the High Court decision in September 2023 exposes shareholders to potentially substantial fines which do not, without Board intervention, align with allowing full vesting of executive incentives. The Board has made no final determination, as yet.
Qantas Airways Limited	QAN	03/11/2023	Approve On-Market Share Buy-Back	Mgmt	For	For	5 FOR We support the buyback because we believe a share buyback is highly value accretive.
Issuer Name	Ticker	Meeting Date	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Voter Rationale
PSC Insurance Group Limited	PSI	06/11/2023	Approve Remuneration Report	Mgmt	For	For	
PSC Insurance Group Limited	PSI	06/11/2023	Elect Brian Austin as Director	Mgmt	For	For	
PSC Insurance Group Limited	PSI	06/11/2023	Elect John Dwyer as Director	Mgmt	For	For	
PSC Insurance Group Limited	PSI	06/11/2023	Approve Increase in Non-Executive Directors' Fee Pool	Mgmt	For	For	
Issuer Name	Ticker	Meeting Date	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Voter Rationale
Breville Group Limited	BRG	08/11/2023	Approve Remuneration Report	Mgmt	For	For	
Breville Group Limited	BRG	08/11/2023	Elect Tim Antonie as Director	Mgmt	For	For	

Breville Group Limited	BRG	08/11/2023	Elect Dean Howell as Director	Mgmt	For	For	
Breville Group Limited	BRG	08/11/2023	Elect Tuula Rytilya as Director	Mgmt	For	For	
Breville Group Limited	BRG	08/11/2023	Approve Grant of Rights to Jim Clayton	Mgmt	For	For	
Issuer Name	Ticker	Meeting Date	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Voter Rationale
Goodman Group	GMG	14/11/2023	Appoint KPMG as Auditor of Goodman Logistics (HK) Limited	Mgmt	For	For	
Goodman Group	GMG	14/11/2023	Elect Stephen Johns as Director of Goodman Limited	Mgmt	For	For	
Goodman Group	GMG	14/11/2023	Elect Stephen Johns as Director of Goodman Logistics (HK) Limited	Mgmt	For	For	
Goodman Group	GMG	14/11/2023	Elect Mark Johnson as Director of Goodman Limited	Mgmt	For	For	
Goodman Group	GMG	14/11/2023	Elect Belinda Robson as Director of Goodman Limited	Mgmt	For	For	
Goodman Group	GMG	14/11/2023	Elect George Zoghbi as Director of Goodman Limited	Mgmt	For	For	
Goodman Group	GMG	14/11/2023	Elect Kitty Chung as Director of Goodman Logistics (HK) Limited	Mgmt	For	For	
Goodman Group	GMG	14/11/2023	Approve Remuneration Report	Mgmt	For	For	
Goodman Group	GMG	14/11/2023	Approve Issuance of Performance Rights to Greg Goodman	Mgmt	For	For	
Goodman Group	GMG	14/11/2023	Approve Issuance of Performance Rights to Danny Peeters	Mgmt	For	For	
Goodman Group	GMG	14/11/2023	Approve Issuance of Performance Rights to Anthony Rozic	Mgmt	For	For	
Issuer Name	Ticker	Meeting Date	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Voter Rationale
LGI Limited	LGI	15/11/2023	Approve Remuneration Report	Mgmt	For	For	
LGI Limited	LGI	15/11/2023	Elect Jessica North as Director	Mgmt	For	For	
LGI Limited	LGI	15/11/2023	Elect Tim McGavin as Director	Mgmt	For	For	
Issuer Name	Ticker	Meeting Date	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Voter Rationale
IGO Ltd.	IGO	16/11/2023	Elect Debra Bakker as Director	Mgmt	For	For	
IGO Ltd.	IGO	16/11/2023	Elect Samantha Hogg as Director	Mgmt	For	For	
IGO Ltd.	IGO	16/11/2023	Approve Remuneration Report	Mgmt	For	For	
IGO Ltd.	IGO	16/11/2023	Approve Issuance of Service Rights to Ivan Vella	Mgmt	For	For	
IGO Ltd.	IGO	16/11/2023	Approve Issuance of Performance Rights to Ivan Vella	Mgmt	For	For	
IGO Ltd.	IGO	16/11/2023	Approve Termination Payment to Ivan Vella	Mgmt	For	For	
IGO Ltd.	IGO	16/11/2023	Appoint BDO Audit Pty Ltd as Auditor of the Company	Mgmt	For	For	
Issuer Name	Ticker	Meeting Date	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Voter Rationale
Mirvac Group	MGR	16/11/2023	Elect Rob Sindel as Director	Mgmt	For	For	
Mirvac Group	MGR	16/11/2023	Elect Christine Bartlett as Director	Mgmt	For	For	
Mirvac Group	MGR	16/11/2023	Elect Samantha Mostyn as Director	Mgmt	For	For	
Mirvac Group	MGR	16/11/2023	Approve Remuneration Report	Mgmt	For	For	
Mirvac Group	MGR	16/11/2023	Approve Participation of Campbell Hanan in the Long-Term Performance Plan	Mgmt	For	For	
Issuer Name	Ticker	Meeting Date	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Voter Rationale
Rubicon Water Ltd.	RWL	16/11/2023	Approve Remuneration Report	Mgmt	For	For	
Rubicon Water Ltd.	RWL	16/11/2023	Elect David Aughton as Director	Mgmt	For	For	
Issuer Name	Ticker	Meeting Date	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Voter Rationale
The a2 Milk Company Limited	ATM	16/11/2023	Authorize Board to Fix Remuneration of the Auditors	Mgmt	For	For	
The a2 Milk Company Limited	ATM	16/11/2023	Elect Kate Mitchell as Director	Mgmt	For	For	
The a2 Milk Company Limited	ATM	16/11/2023	Approve Issuance of Performance Rights to David Bortolussi	Mgmt	For	For	
Issuer Name	Ticker	Meeting Date	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Voter Rationale
Fortescue Metals Group Ltd.	FMG	21/11/2023	Approve Remuneration Report	Mgmt	For	Against	We note both ISS & Ownership Matters are recommending to vote AGAINST the remuneration report, we agree with this, and recommend a Vote against Item 1. The basis for the recommendation is the generous and ad hoc nature of remuneration to executives, notably paying significant dollar amounts to former CEO Elizabeth Gaines who now sits on the board as a non-independent director. Specifically, we note that Ms Gaines received cash payments for 10 months of a year that equated to over \$3m for which she was CEO for only 2 months and part time executive director for the remainder. Secondly, we note that the lead independent director, Mark Barnaba, receives an annual fee that is 42% higher than the Chair of CBA, this feels disproportionate to outcomes.
Fortescue Metals Group Ltd.	FMG	21/11/2023	Elect Andrew Forrest as Director	Mgmt	For	For	
Fortescue Metals Group Ltd.	FMG	21/11/2023	Elect Mark Barnaba as Director	Mgmt	For	For	
Fortescue Metals Group Ltd.	FMG	21/11/2023	Elect Penny Bingham-Hall as Director	Mgmt	For	For	
Fortescue Metals Group Ltd.	FMG	21/11/2023	Elect Larry Marshall as Director	Mgmt	For	For	
Fortescue Metals Group Ltd.	FMG	21/11/2023	Approve the Change of Company Name to Fortescue Ltd	Mgmt	For	For	
Issuer Name	Ticker	Meeting Date	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Voter Rationale

Nobleoak Life Ltd.	NOL	23/11/2023	Approve Remuneration Report	Mgmt	For	For	
Nobleoak Life Ltd.	NOL	23/11/2023	Elect Stephen Harrison as Director	Mgmt	For	For	
Nobleoak Life Ltd.	NOL	23/11/2023	Elect Kevin Hamman as Director	Mgmt	For	For	
Nobleoak Life Ltd.	NOL	23/11/2023	Approve Issuance of Performance Rights to Anthony Brown	Mgmt	For	For	
Nobleoak Life Ltd.	NOL	23/11/2023	Approve Increase in Non-Executive Directors' Fee Pool	Mgmt	For	For	
Issuer Name	Ticker	Meeting Date	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Voter Rationale
Qualitas Ltd.	QAL	24/11/2023	Approve Remuneration Report	Mgmt	For	For	
Qualitas Ltd.	QAL	24/11/2023	Elect Mary Ploughman as Director	Mgmt	For	For	
Qualitas Ltd.	QAL	24/11/2023	Approve Allocation of Loan Shares to Andrew Schwartz	Mgmt	For	For	
Issuer Name	Ticker	Meeting Date	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Voter Rationale
Ramsay Health Care Limited	RHC	28/11/2023	Approve Remuneration Report	Mgmt	For	For	
Ramsay Health Care Limited	RHC	28/11/2023	Elect Michael Stanley Siddle as Director	Mgmt	For	For	
Ramsay Health Care Limited	RHC	28/11/2023	Elect Karen Lee Collett Penrose as Director	Mgmt	For	For	
Ramsay Health Care Limited	RHC	28/11/2023	Approve Grant of Performance Rights to Craig Ralph McNally	Mgmt	For	For	
Issuer Name	Ticker	Meeting Date	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Voter Rationale
Sandfire Resources Limited	SFR	29/11/2023	Approve Remuneration Report	Mgmt	For	For	
Sandfire Resources Limited	SFR	29/11/2023	Elect Paul Harvey as Director	Mgmt	For	For	
Sandfire Resources Limited	SFR	29/11/2023	Elect Jennifer Morris as Director	Mgmt	For	For	
Sandfire Resources Limited	SFR	29/11/2023	Approve Grant of FY2024 LTI Rights to Brendan Harris	Mgmt	For	For	
Sandfire Resources Limited	SFR	29/11/2023	Approve Equity Incentive Plan	Mgmt	For	For	
Sandfire Resources Limited	SFR	29/11/2023	Approve Amendments to Existing Awards to Reflect the Equity Inc	Mgmt	For	For	
Sandfire Resources Limited	SFR	29/11/2023	Approve Leaving Entitlements	Mgmt	For	For	
Issuer Name	Ticker	Meeting Date	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Voter Rationale
Westpac Banking Corp.	WBC	14/12/2023	Approve Remuneration Report	Mgmt	For	For	
Westpac Banking Corp.	WBC	14/12/2023	Approve Grant of Performance Share Rights and Restricted Share Rights to Peter King	Mgmt	For	For	
Westpac Banking Corp.	WBC	14/12/2023	Elect Tim Burroughs as Director	Mgmt	For	For	
Westpac Banking Corp.	WBC	14/12/2023	Elect Michael Ullmer as Director	Mgmt	For	For	
Westpac Banking Corp.	WBC	14/12/2023	Elect Steven Gregg as Director	Mgmt	For	For	
Westpac Banking Corp.	WBC	14/12/2023	Approve Westpac Climate Change Position Statement and Action Plan	Mgmt	For	Against	Westpac is the first major bank to put a Say on Climate to its shareholders so this needs to be recognised positively. Our view on the strength of the company's climate plans however is they need to be stronger and more detailed, particularly around what constitutes a credible transition plan for financed customers. Westpac has made some good disclosures and targets around reducing sector-based emissions in areas of power generation, coal, steel, cement, oil and gas, aviation, agriculture and real estate but the point at which financing a customer becomes tenuous depends on whether the client has a (as yet undefined) credible transition plan. Westpac is in a self described learning phase with customers and in understanding their transition pathways better and we understand they will endeavour to define these plans at some point in the future. At present, without the framework around how customers may meet a 1.5 degree pathway (as it potentially allows unchecked continued funding) we vote Against the current climate change position statement and action plan.
Westpac Banking Corp.	WBC	14/12/2023	Approve the Amendments to the Company's Constitution	SH	Against	For	This is consistent with Ethical Partners previous voting FOR this enabling amendment to allow a non-binding ESG resolution to be brought to the company.

Westpac Banking Corp.	WBC	14/12/2023	Approve Transition Plan Assessments	SH	Against	For	Ethical Partners warmly welcome the updated Climate Commitments by WBC (November 2023), and in particular applaud their commitments to not provide project finance or bond facilitation for the development of new or expansionary oil and gas fields. We also applaud the inclusion of new associated infrastructure dedicated to servicing new oil and gas fields in these restrictions, including gas processing plants and transmission pipelines. We further welcome WBC's commitments to ruling out project finance for new (Greenfield) metallurgical coal mines, and additionally firmly support their new commitments on brining forward their planned exit from thermal coal to September 2025. Ethical Partners does however, believe that this resolution is appropriate to put before the bank on two points: Disappointingly, WBC has moved the timeline for requiring transition plans for oil and gas companies from "prior to 2025", back to September 2025. Given the IPCC's advice that a 50% reduction in emissions by 2030 will be required to reach a 1.5-degree temp increase in line with the Paris Agreement, and the fact that the world has crossed multiple planetary boundaries, as well as the risks from regulation, legislation and international carbon pricing regimes is escalating, we would agree that the requirement for customers to submit credible transition plans should be enacted as soon as possible. Additionally, Ethical Partners would support the resolutions ask for further detail on how WBC would assess such plans for their alignment with a credible transition plan. This has been a deep and consistent engagement point from Ethical Partners over the past two years, and we strongly agree that investors and the public need much more detail on the frameworks WBC will use to assess credibility, what elements are included in a credible plan, and how the bank will be analysing the climate commitments of the underlying customer, including whether they will use external assurance as CBA has committed to. Importantly, Ethical Partners believes that the ask to define to what extent a reliance on emissions offsets or negative emissions technology can be included in a credible transition plan is a crucial aspect that WBC should provide investors with further disclosure on. We would also support the resolutions suggestions that WBC consider disclosing how their transition plan assessments align with respected frameworks such as Climate Action 100+ or the IGCC's Corporate Climate Transition Guide. Ethical Partners note that we are active members of both these collaborations, and support the integrity of both frameworks as a guide for WBC in what detail of disclosures are requested by investors to assess whether WBC's definition of a credible transition plan aligns with both our internal credible transition plan framework and additionally, aligns with the banks own stated public commitment to limiting global warming to 1.5 degrees, as per the Paris Agreement.
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We note once again that these asks are completely aligned with our own direct engagements with WBC, and our asks of all major Australian listed banks.

Issuer Name	Ticker	Meeting Date	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Voter Rationale
National Australia Bank Limited	NAB	15/12/2023	Elect Simon McKeon as Director	Mgmt	For	For	
National Australia Bank Limited	NAB	15/12/2023	Elect Ann Sherry as Director	Mgmt	For	For	
National Australia Bank Limited	NAB	15/12/2023	Elect Christine Fellowes as Director	Mgmt	For	For	
National Australia Bank Limited	NAB	15/12/2023	Elect Carolyn Kay as Director	Mgmt	For	For	
National Australia Bank Limited	NAB	15/12/2023	Elect Alison Kitchen as Director	Mgmt	For	For	
National Australia Bank Limited	NAB	15/12/2023	Elect Stephen Mayne as Director	SH	Against	Against	With respect to Item 1f, we do not feel it is constructive at this point to support Stephen Mayne's election to the board.
National Australia Bank Limited	NAB	15/12/2023	Approve Remuneration Report	Mgmt	For	For	
National Australia Bank Limited	NAB	15/12/2023	Approve Grant of Deferred Rights to Ross McEwan	Mgmt	For	For	
National Australia Bank Limited	NAB	15/12/2023	Approve Grant of Performance Rights to Ross McEwan	Mgmt	For	For	
National Australia Bank Limited	NAB	15/12/2023	Consideration of Financial Report, Directors' Report and Auditor's Report	Mgmt			
National Australia Bank Limited	NAB	15/12/2023	Approve the Amendments to the Company's Constitution	SH	Against	For	This is consistent with Ethical Partners previous voting FOR this enabling amendment to allow a non-binding ESG amendment to be brought to the company.

National Australia Bank Limited

NAB 15/12/2023 Approve Transition Plan Assessments

SH Against For

This vote requests further disclosures addressing whether all fossil fuel companies will be required to have climate change transition plans in place for new lending or renewals. Ethical Partners believes this is a relevant resolution to place before the bank. We do note and applaud the recent updates to NAB's climate policies (November 2023) which state that from October 2025 NAB will not provide project finance to metallurgical coal, oil and gas or thermal coal fired power generation companies that do not have a Paris aligned transition plan, and we firmly welcome this progress. However, we would also agree with the resolutions ask for further disclosure on whether the restriction on "new lending and renewals" applies to all new financing. Ethical Partners believes that this is a relevant resolution as NAB's new climate policies fail to rule out facilitating or arranging bonds for fossil fuel companies without Paris Aligned Transition plans. We believe this is an important oversight, noting that bonds are an increasing source of funding for many fossil fuel companies and are often long-lived debt instruments. It is also out of step with CBA and WBC, who have committed to not providing bond facilitation. Ethical Partners also supports the resolutions ask for further disclosure on whether NAB will bring forward their requirements on disclosure to match peers. Given the IPCC's advice that a 50% reduction in emissions by 2030 will be required to reach a 1.5-degree temp increase in line with the Paris Agreement, and the fact that the world has crossed multiple planetary boundaries, as well as the risks from regulation, legislation and international carbon pricing regimes is escalating, we would agree that the requirement for customers to submit credible transition plans should be enacted as soon as possible. Importantly, the resolution also asks for further disclosures on how NAB will assess their customers transition plans for credible alignment with the 1.5-degree goal of the Paris Agreement (to which NAB has committed). This has been a deep and consistent engagement point from Ethical Partners over the past two years, and we strongly agree that investors and the public need much more detail on the frameworks NAB will use to assess credibility, what elements are included in a credible plan, and how the bank will be analysing the climate commitments of the underlying customer. This resolution asks specifically for the plans to be assessed using a framework based on the Climate Action 100+ (of which Ethical Partners is an active member), must include Scope 1, 2 and 3 emissions targets and will be verified by an independent third party (as CBA has committed to).

We note that all these asks are consistent with the asks of Ethical Partners own direct engagements with NAB and are consistent with our own internal assessment of a credible transition plan, and therefore support this vote to NAB to support our ongoing direct engagements with them on this issue. Once again, we do note and applaud the recent updates to NAB's climate policies (November 2023), and welcome this progress, particularly the correlation with the above ask from this shareholder resolution on the need for detailing how the company's capital expenditure is driving emissions reduction, and that the companies transition plans don't simply rely on carbon offsets or future technology developments to reduce their emissions. NAB however has not committed to external verification of these plans, as CBA has done, and we would also welcome further detail on their alignment with CA 100+ and other relevant global transition plan credibility frameworks for investors.