



Proxy Voting Report 2025

Produced by Glass, Lewis & Co.

Proxy Voting Report

Jan 1, 2025 to Dec 31, 2025

Flagship Annual report

Vote Against Management (VAM) Summary

Number of Meetings	Number of Proposals
33	280
Number of Countries (Country of Origin)	Number of Countries (Country of Trade)
4	4
Number of Meetings With VAM	% of All Meetings Voted
4	12.1%
Number of Proposals With VAM	% of All Proposals Voted
9	4.0%
Number of Meetings With Votes For Mgmt	% of All Meetings Voted
33	100.0%
Number of Proposals With Votes For Mgmt	% of All Proposals Voted
211	93.0%
Number of Abstain Votes	% of All Proposals Voted
0	NA
Number of No Votes Cast	% of All Proposals Voted
0	NA

Proposal Summary

Number of Meetings: 33

Number of Mgmt Proposals: 224

Number of Shareholder Proposals: 3

Mgmt Proposals Voted FOR	% of All Mgmt Proposals
212	94.6%
Mgmt Proposals Voted Against/Withhold	% of All Mgmt Proposals
12	5.4%
Mgmt Proposals Voted Abstain	% of All Mgmt Proposals
0	NA
Mgmt Proposals With No Votes Cast	% of All Mgmt Proposals
0	NA
Mgmt Proposals Voted 1 Year	% of All Mgmt Proposals
0	NA
Mgmt Proposals Voted 2 Years	% of All Mgmt Proposals
0	NA
Mgmt Proposals Voted 3 Years	% of All Mgmt Proposals
0	NA

ShrHldr Proposal Voted FOR	% of All ShrHldr Proposals
0	NA
ShrHldr Proposals Voted Against/Withhold	% of All ShrHldr Proposals
3	100.0%
ShrHldr Proposals Voted Abstain	% of All ShrHldr Proposals
0	NA
ShrHldr Proposals With No Votes Cast	% of All ShrHldr Proposals
0	NA



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ALS Limited

Voted Decision Status Approved

Ticker ALQ

Annual Meeting Agenda (07/30/2025)

		Mgmt Rec	GL Rec	Platypus Policy	Vote Cast
1	Non-Voting Meeting Note				
2	REMUNERATION REPORT	For	For	Manual	For
3	Elect Catharine Farrow	For	For	Manual	For
4	Re-elect Siddhartha Kadia	For	For	Manual	For
5	Equity Grant (MD/CEO Malcolm Deane)	For	For	Manual	For
6	Non-Voting Agenda Item				
7	Renew Proportional Takeover Provisions	For	For	Manual	For

ARB Corporation

Voted Decision Status Approved

Ticker ARB

Annual Meeting Agenda (10/16/2025)

		Mgmt Rec	GL Rec	Platypus Policy	Vote Cast
1	Non-Voting Meeting Note				
2	Remuneration Report	For	For	Manual	For
3	Re-elect Robert D. Fraser	For	Against	Manual	For
4	Re-elect Shona M. Faber	For	For	Manual	For
5	Re-elect Adrian R. Fitzpatrick	For	For	Manual	For

Aristocrat Leisure

Voted Decision Status Approved

Ticker ALL

Annual Meeting Agenda (02/20/2025)

		Mgmt Rec	GL Rec	Platypus Policy	Vote Cast
1	Non-Voting Meeting Note				
2	Re-elect Arlene Tansey	For	For	Manual	For
3	Re-elect Sylvia Summers Couder	For	For	Manual	For
4	Re-elect Kathleen Conlon	For	For	Manual	For
5	Elect Natasha Chand	For	For	Manual	For
6	Equity Grant (MD/CEO Trevor Croker)	For	For	Manual	For
7	Remuneration Report	For	For	Manual	For



AUB Group Limited	Voted	Decision Status Approved			
	Ticker	AUB			
Annual Meeting Agenda (11/13/2025)					
		Mgmt Rec	GL Rec	Platypus Policy	Vote Cast
1	Non-Voting Meeting Note				For
2	Remuneration Report				For
		Vote Note: Aligned with shareholder interests; Aligns interests of management with those of shareholders			
3	Elect Tonianne Dwyer				For
		Vote Note: Skills and background suited to effectively discharge duties of a Non-Executive Director			
4	Equity Grant (MD/CEO Michael Emmett)				For
		Vote Note: Aligns interests of the CEO with those of the shareholders. The proposed remuneration is consistent with existing company policy.			

Capricorn Metals Ltd	Voted	Decision Status Approved			
	Ticker	CMM			
Annual Meeting Agenda (11/25/2025)					
		Mgmt Rec	GL Rec	Platypus Policy	Vote Cast
1	Non-Voting Meeting Note				For
2	Remuneration Report				For
		Vote Note: Aligns interests of management with those of shareholders			
3	Re-elect Mark M. Clark				For
		Vote Note: Skills and background suited to effectively discharge duties of an Executive Director			
4	Re-elect Myles Ertzen				For
		Vote Note: Skills and background suited to effectively discharge duties of a Non-Executive Director			
5	Ratify Placement of Securities (Macquarie Bank Limited)				For
6	Equity Grant (Executive Chair Mark Clark)				For
		Vote Note: Aligned with shareholder interests			



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CAR Group Ltd.	Voted	Decision Status Approved			
	Ticker	CAR			
Annual Meeting Agenda (10/31/2025)					
		Mgmt Rec	GL Rec	Platypus Policy	Vote Cast
1	Non-Voting Meeting Note				
2	Non-Voting Agenda Item				
3	Remuneration Report	For	For	Manual	For
4	Re-elect David Wiatrowski	For	For	Manual	For
5	Re-elect Patrick O'Sullivan	For	For	Manual	For
6	Equity Grant (MD/CEO William Elliott - FY25 STI)	For	For	Manual	For
7	Equity Grant (MD/CEO William Elliott - FY26 LTI)	For	For	Manual	For

Charter Hall Group.	Voted	Decision Status Approved			
	Ticker	CHC			
Annual Meeting Agenda (11/20/2025)					
		Mgmt Rec	GL Rec	Platypus Policy	Vote Cast
1	Non-Voting Meeting Note				
2	Non-Voting Meeting Note				
3	Non-Voting Meeting Note				
4	Non-Voting Agenda Item				
5	Re-elect Gregory (Greg) J. Paramor	For	For	Manual	For
6	Remuneration Report	For	Against	Manual	For
7	Equity Grant (MD/CEO David Harrison - FY2025 STIP)	For	For	Manual	For
8	Equity Grant (MD/CEO David Harrison - FY2026 LTIP)	For	For	Manual	For
9	Appointment of Auditor	For	For	Manual	For
10	CAPITAL REALLOCATION	For	For	Manual	For
11	Non-Voting Meeting Note				



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Cochlear Ltd.		Voted	Decision Status Approved			
		Ticker	COH			
Annual Meeting Agenda (10/23/2025)		Mgmt Rec	GL Rec	Platypus Policy	Vote Cast	
1	Non-Voting Meeting Note	For	For	Manual	For	
2	Accounts and Reports	Vote Note: Whilst taking cloud expenses below the line reduces earnings quality, the expense is non-recurring and outside of the day to day of the business activities and therefore is acceptable in our view.				
3	Remuneration Report	For	For	Manual	For	Vote Note: Aligns interests of management with those of shareholders
4	Re-elect Karen L.C. Penrose	For	For	Manual	For	Vote Note: Karen's workload appears full given her 3 listed board positions and multiple unlisted director roles. Her skills and experiences are well suited for COH.
5	Re-elect Michael del Prado	For	For	Manual	For	Vote Note: Skills and background suited to effectively discharge duties of a Non-Executive Director
6	Elect Richard J. Freudenstein	For	For	Manual	For	Vote Note: Skills and background suited to effectively discharge duties of a Non-Executive Director
7	Equity Grant (MC/CEO & President Dig Howitt)	For	For	Manual	For	Vote Note: Aligns interests of the CEO with those of the shareholders. The proposed remuneration is consistent with existing company policy.

Fisher & Paykel Healthcare Corporation Limited		Voted	Decision Status Approved			
		Ticker	FPH			
Annual Meeting Agenda (08/21/2025)		Mgmt Rec	GL Rec	Platypus Policy	Vote Cast	
1	Non-Voting Meeting Note	For	For	Manual	For	
2	Re-elect Neville J. Mitchell	Vote Note: Skills and background suited to effectively discharge duties of a Non-Executive Director				
3	Re-elect Lewis G. Gradon	For	For	Manual	For	Vote Note: Skills and background suited to effectively discharge duties of an Executive Director
4	Re-elect Lisa M. McIntyre	For	For	Manual	For	Vote Note: Skills and background suited to effectively discharge duties of a Non-Executive Director
5	Re-elect Miriam (Cather) Simpson	For	For	Manual	For	Vote Note: Skills and background suited to effectively discharge duties of a Non-Executive Director
6	Elect Mark Cross	For	For	Manual	For	Vote Note: Skills and background suited to effectively discharge duties of a Non-Executive Director



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7	Authorise Board to Set Auditor's Fees	For	For	Manual	For
Vote Note: Appropriate to enable the directors to tender out the company's audit and select the most competitive and appropriate auditor; Tier 1 Accounting Firm					
8	Equity Grant (MD/CEO Lewis Gradon - PSRs and Options)	For	For	Manual	For
Vote Note: Aligns interests of the CEO with those of the shareholders. The proposed remuneration is consistent with existing company policy.					

Goodman Group		Voted	Decision Status Approved			
		Ticker	GMG			
Annual Meeting Agenda (11/11/2025)		Mgmt Rec	GL Rec	Platypus Policy	Vote Cast	
1	Non-Voting Meeting Note					
2	Non-Voting Meeting Note	For	For	Manual	For	
3	Non-Voting Meeting Note	For	For	Manual	For	
4	Non-Voting Meeting Note	For	For	Manual	For	
5	Appointment of Auditor	For	For	Manual	For	
6	Re-elect Chris Green	For	For	Manual	For	
7	Re-elect Vanessa Liu	For	For	Manual	For	
8	Re-elect Anthony Rozic	For	For	Manual	For	
9	Re-elect Hilary Spann	For	For	Manual	For	
10	Remuneration Report	For	For	Manual	For	
11	Equity Grant (MD/CEO Greg Goodman)	For	For	Manual	For	
12	Equity Grant (Executive Director Danny Peeters)	For	For	Manual	For	
13	Equity Grant (Deputy CEO & CEO North America Anthony Rozic)	For	For	Manual	For	
14	Non-Voting Agenda Item					
15	Board Spill (Conditional)	Against	Against	Manual	Against	

HUB24 Limited		Voted	Decision Status Approved			
		Ticker	HUB			
Annual Meeting Agenda (11/20/2025)		Mgmt Rec	GL Rec	Platypus Policy	Vote Cast	
1	Non-Voting Meeting Note					
2	Remuneration Report	For	For	Manual	For	
3	Re-elect Anthony McDonald	For	For	Manual	For	
4	Approve Performance Rights Plan	For	For	Manual	For	
5	Approve Increase in NED's Fee Cap	For	For	Manual	For	
6	Equity Grant (MD/CEO - Andrew Alcock)	For	For	Manual	For	



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James Hardie Industries plc	Voted	Decision Status Approved			
	Ticker	JHX			
Annual Meeting Agenda (10/29/2025)					
		Mgmt Rec	GL Rec	Platypus Policy	Vote Cast
1	Non-Voting Meeting Note				
2	Accounts and Reports	For	For	Manual	For
3	Remuneration Report	For	Against	Manual	Against
4	Elect Gary E. Hendrickson	For	Against	Manual	Against
5	Elect Jesse G. Singh	For	For	Manual	For
6	Elect Howard C. Heckes	For	Against	Manual	For
7	Re-elect Peter-John (PJ) Davis	For	Against	Manual	For
8	Re-elect Anne H. Lloyd	For	Against	Manual	Against
9	Re-elect Rada Rodriguez	For	Against	Manual	For
10	Authorise Board to Set Auditor's Fees	For	For	Manual	For
11	Equity Grant (CEO Aaron Erter - FY2026 ROCE RSUs)	For	Against	Manual	For
12	Equity Grant (CEO Aaron Erter - FY2026 TSR RSUs)	For	For	Manual	For
13	Approve NED Equity Plan				
14	Approve Increase in NEDs' Fee Cap		For	Manual	For
15	Non-Voting Meeting Note		Against	Manual	For
16	Non-Voting Meeting Note				

JB HI-FI	Voted	Decision Status Approved			
	Ticker	JBH			
Annual Meeting Agenda (10/30/2025)					
		Mgmt Rec	GL Rec	Platypus Policy	Vote Cast
1	Non-Voting Meeting Note				
2	Re-elect Stephen T. Goddard	For	For	Manual	For
3	Re-elect Mark Powell	For	For	Manual	For
4	Elect Shiela Lines	For	For	Manual	For
5	Remuneration Report	For	For	Manual	For
6	Equity Grant (Group COO / Incoming Group CEO Nick Wells)	For	For	Manual	For



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Light & Wonder Inc

Voted **Decision Status** Approved

Ticker **LNW**

Annual Meeting Agenda (06/10/2025)

		Mgmt Rec	GL Rec	Platypus Policy	Vote Cast
1	Elect Jamie R. Odell	For	For	Manual	For
2	Elect Matthew R. Wilson	For	For	Manual	For
3	Elect Antonia Korsanos	For	For	Manual	For
4	Elect Michael L. Marchetti	For	For	Manual	For
5	Elect Hamish McLennan	For	For	Manual	For
6	Elect Stephen W. Morro	For	For	Manual	For
7	Elect Virginia E. Shanks	For	For	Manual	For
8	Elect Timothy Throsby	For	For	Manual	For
9	Elect Kneeland C. Youngblood	For	Against	Manual	For
10	Advisory Vote on Executive Compensation	For	For	Manual	For
11	Amendment to the 2003 Incentive Compensation Plan	For	For	Manual	For
12	Ratification of Auditor	For	For	Manual	For
13	Non-Voting Meeting Note				

Lovisa Holdings Limited

Voted **Decision Status** Approved

Ticker **LOV**

Annual Meeting Agenda (11/21/2025)

		Mgmt Rec	GL Rec	Platypus Policy	Vote Cast
1	Non-Voting Meeting Note				
2	Remuneration Report	For	Against	Manual	For
3	Elect Mark McInnes	For	For	Manual	For
4	Re-elect Bruce Carter	For	Against	Manual	For
5	Re-elect Sei Jin Alt	For	For	Manual	For
6	Equity Grant (MD/CEO John Cheston)	For	Against	Manual	For



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Macquarie Group Ltd

Voted **Decision Status** Approved

Ticker **MQG**

Annual Meeting Agenda (07/24/2025)		Mgmt Rec	GL Rec	Platypus Policy	Vote Cast
1	Non-Voting Meeting Note				
2	Non-Voting Agenda Item				
3	Re-elect Jillian Broadbent	For	For	Manual	For
4	Re-elect Philip Coffey	For	For	Manual	For
5	Re-elect Michelle Hinchliffe	For	For	Manual	For
6	Remuneration Report	For	Against	Manual	For
7	Equity Grant (MD/CEO Shemara Wikramanayake)	For	Against	Manual	For
(SHP) 8	Shareholder Proposal Regarding Facilitating Nonbinding Proposals	Against	Against	Manual	Against
(SHP) 9	Shareholder Proposal Regarding Disclosure of Fossil Fuel Exposure and Net Zero Alignment	Against	Against	Manual	Against

Netwealth Group Limited

Voted **Decision Status** Approved

Ticker **NWL**

Annual Meeting Agenda (11/12/2025)		Mgmt Rec	GL Rec	Platypus Policy	Vote Cast
1	Non-Voting Meeting Note				
2	Remuneration Report	For	For	Manual	For
3	Re-elect Sally M. Freeman	For	For	Manual	For
4	Re-elect Davyd Lewis	For	For	Manual	For
5	Elect Michael Wachtel	For	For	Manual	For
6	Equity Grant (MD/CEO Matt Heine)	For	For	Manual	For
7	Approve Increase in NED's Fees Cap		For	Manual	For

Neuren Pharmaceuticals Ltd

Voted **Decision Status** Approved

Ticker **NEU**

Annual Meeting Agenda (05/27/2025)		Mgmt Rec	GL Rec	Platypus Policy	Vote Cast
1	Non-Voting Meeting Note				



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2	Re-elect Dianne Angus	For	For	Manual	For
Vote Note: Skills and background suited to effectively discharge duties of a Non-Executive Director					
3	Re-elect Jenny L. Harry	For	For	Manual	For
Vote Note: Skills and background suited to effectively discharge duties of a Non-Executive Director					
4	Authorise Board to Set Auditor's Fees	For	For	Manual	For
Vote Note: Appropriate to enable the directors to tender out the company's audit and select the most competitive and appropriate auditor					
5	Approve Increase in NEDs' Fee Cap	For	For	Manual	For
Vote Note: Appropriate to enable selection and retention of best candidates					

NEXTDC Limited		Voted	Decision Status			
		Ticker	Approved			
		NXT				
Annual Meeting Agenda (11/13/2025)						
			Mgmt Rec	GL Rec	Platypus Policy	Vote Cast
1	Non-Voting Meeting Note					
2	REMUNERATION REPORT	For	Against	Manual	Against	
3	Re-elect Stephen Smith	For	For	Manual	Against	
4	Elect Deborah R. Page	For	For	Manual	Against	
5	Elect Jamaludin Ibrahim	For	For	Manual	For	
6	Equity Grant (MD/CEO Craig Scroggie)	For	For	Manual	Against	

Nick Scali		Voted	Decision Status			
		Ticker	Approved			
		NCK				
Annual Meeting Agenda (10/29/2025)						
			Mgmt Rec	GL Rec	Platypus Policy	Vote Cast
1	Non-Voting Meeting Note					
2	REMUNERATION REPORT		For	Manual	For	
3	Re-elect William (Bill) Koeck	For	For	Manual	For	
4	Elect Niran Peiris	For	For	Manual	For	



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Objective Corporation Ltd	Voted	Decision Status Approved			
	Ticker	OCL			
Annual Meeting Agenda (11/25/2025)		Mgmt Rec	GL Rec	Platypus Policy	Vote Cast
1 Non-Voting Meeting Note					
2 Remuneration Report		For	For	Manual	For
3 Re-elect Stephen Bool				Manual	For

Pinnacle Investment Management Group Limited	Voted	Decision Status Approved			
	Ticker	PNI			
Annual Meeting Agenda (10/31/2025)		Mgmt Rec	GL Rec	Platypus Policy	Vote Cast
1 Non-Voting Meeting Note					
2 Non-Voting Agenda Item					
3 REMUNERATION REPORT		For	For	Manual	For
4 Elect Alan J. Watson		For	For	Manual	For
5 Elect Lorraine Berends		For	For	Manual	For
6 Equity Grant (Executive Director Chambers - Loan Shares)		For	For	Manual	For
7 Equity Grant (NED Christa Lenard - Performance Rights)		For	For	Manual	For

Pro Medicus	Voted	Decision Status Approved			
	Ticker	PME			
Annual Meeting Agenda (11/24/2025)		Mgmt Rec	GL Rec	Platypus Policy	Vote Cast
1 Non-Voting Meeting Note					
2 REMUNERATION REPORT		For	For	Manual	For
3 Re-elect Anthony J. Glenning		For	For	Manual	For
4 Re-elect Sam A. Hupert		For	For	Manual	For
5 Approve Increase in NED's Fee Cap		For	For	Manual	For



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REA Group Limited	Voted	Decision Status Approved			
	Ticker	REA			
Annual Meeting Agenda (10/09/2025)					
		Mgmt Rec	GL Rec	Platypus Policy	Vote Cast
1 Non-Voting Meeting Note		For	For	Manual	For
2 Non-Voting Agenda Item		For	For	Manual	Against
3 REMUNERATION REPORT		For	For	Manual	For
4 Re-elect Kelly Bayer Rosmarin		For	For	Manual	Against
Vote Note: In their Sustainability Report, REA quote "Implementing robust policies and systems to manage cybersecurity risks, protect the confidentiality of customer and employee data and ensure data is secure and used appropriately, whilst empowering customers to manage their personal data and maintain their privacy". We want directors with technology expertise on the board to fully understand what best in class prevention and response looks like.					
While we assume that Ms Bayer Rosmarin has learnt from her experience at Optus, given her career includes time spent at an enterprise software company and a software startup, the bar is high. Additionally, the nationwide outage was due to a software upgrade – something we expect to be directly within Ms Rosmarin's field of expertise.					
5 Re-elect Michael Miller		For	For	Manual	For
6 Re-elect Tracey Fellows		For	For	Manual	For
7 Re-elect Richard J. Freudenstein		For	For	Manual	For
8 Equity Grant (CEO-Elect Cameron McIntyre)		For	For	Manual	For
Resmed Inc.	Voted	Decision Status Approved			
	Ticker	RMD			
Annual Meeting Agenda (11/20/2025)					
		Mgmt Rec	GL Rec	Platypus Policy	Vote Cast
1 Elect Carol J. Burt		For	Against	Manual	For
Vote Note: Skills and background suited to effectively discharge duties of a Non-Executive Director					
2 Elect Christopher DelOrefice		For	For	Manual	For
Vote Note: Skills and background suited to effectively discharge duties of a Non-Executive Director					
3 Elect Jan De Witte		For	For	Manual	For
Vote Note: Skills and background suited to effectively discharge duties of a Non-Executive Director					
4 Elect Karen Drexler		For	For	Manual	For
Vote Note: Skills and background suited to effectively discharge duties of a Non-Executive Director					
5 Elect Michael J. Farrell		For	For	Manual	For
Vote Note: Skills and background suited to effectively discharge duties of an Executive Director					
6 Elect Peter C. Farrell		For	For	Manual	For
Vote Note: Skills and background suited to effectively discharge duties of a Non-Executive Director					



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7	Elect Harjit Gill	For	For	Manual	For
Vote Note: Skills and background suited to effectively discharge duties of a Non-Executive Director					
8	Elect John Hernandez	For	For	Manual	For
Vote Note: Skills and background suited to effectively discharge duties of a Non-Executive Director					
9	Elect Nicole Mowad-Nassar	For	For	Manual	For
Vote Note: Skills and background suited to effectively discharge duties of a Non-Executive Director					
10	Elect Desney Tan	For	For	Manual	For
Vote Note: Skills and background suited to effectively discharge duties of a Non-Executive Director					
11	Elect Ronald Taylor	For	For	Manual	For
Vote Note: Skills and background suited to effectively discharge duties of a Non-Executive Director					
12	Ratification of Auditor	For	For	Manual	For
Vote Note: Tier 1 Accounting Firm					
13	Advisory Vote on Executive Compensation	For	For	Manual	For
Vote Note: Aligns interests of management with those of shareholders					
14	Amendment to the 2009 Incentive Award Plan	For	For	Manual	For
Vote Note: Aligns interests of management with those of shareholders					
15	Amendment to the 2018 Employee Stock Purchase Plan	For	For	Manual	For
Vote Note: Appropriate to enable selection and retention of best candidates					
16	Non-Voting Meeting Note				

RIO Tinto Ltd.		Voted	Decision Status			
		Ticker	Approved			
Annual Meeting Agenda (05/01/2025)			Mgmt Rec	GL Rec	Platypus Policy	Vote Cast
1	Non-Voting Meeting Note					
2	Non-Voting Meeting Note					
3	Accounts and Reports					
4	Remuneration Report (UK)		For	For	Manual	For
Vote Note: Aligns interests of management with those of shareholders						
5	Remuneration Report (AUS)		For	For	Manual	For
Vote Note: Aligns interests of management with those of shareholders						
6	Elect Sharon Thorne		For	For	Manual	For
Vote Note: Skills and background suited to effectively discharge duties of a Non-Executive Director						
7	Re-elect Dominic Barton		For	For	Manual	For
Vote Note: Skills and background suited to effectively discharge duties of a Non-Executive Director.						
8	Re-elect Peter Cunningham		For	For	Manual	For
Vote Note: Skills and background suited to effectively discharge duties of an Executive Director						
9	Re-elect Dean Dalla Valle		For	For	Manual	For
Vote Note: Skills and background suited to effectively discharge duties of a Non-Executive Director.						



10	Re-elect Simon P. Henry	For	For	Manual	For
Vote Note: Skills and background suited to effectively discharge duties of a Non-Executive Director.					
11	Re-elect Susan Lloyd-Hurwitz	For	For	Manual	For
Vote Note: Skills and background suited to effectively discharge duties of a Non-Executive Director.					
12	Re-elect Martina Merz	For	For	Manual	For
Vote Note: Skills and background suited to effectively discharge duties of a Non-Executive Director.					
13	Re-elect Jennifer Nason	For	For	Manual	For
Vote Note: Skills and background suited to effectively discharge duties of a Non-Executive Director.					
14	Re-elect James C. O'Rourke	For	For	Manual	For
Vote Note: Skills and background suited to effectively discharge duties of a Non-Executive Director.					
15	Re-elect Jakob Stausholm	For	For	Manual	For
Vote Note: Skills and background suited to effectively discharge duties of an Executive Director.					
16	Re-elect Ngaire Woods	For	For	Manual	For
Vote Note: Skills and background suited to effectively discharge duties of a Non-Executive Director.					
17	Re-elect Ben Wyatt	For	For	Manual	For
Vote Note: Skills and background suited to effectively discharge duties of a Non-Executive Director.					
18	Appointment of Auditor	For	For	Manual	For
Vote Note: Tier 1 Accounting Firm					
19	Authority to Set Auditor's Fees	For	For	Manual	For
Vote Note: Appropriate to enable the directors to tender out the company's audit and select the most competitive and appropriate auditor					
20	Authorisation of Political Donations	For	For	Manual	For
21	Approval of Climate Action Plan	For	For	Manual	For
22	Authority to Repurchase Shares	For	For	Manual	For
(SHP) 23	SHP Requesting Unification Review	Against	For	Manual	Against
		Vote Note: After engaging with both Rio Tinto and Palliser, it's unclear to us that the benefits of unification would definitively outweigh the costs of such an exercise. Whilst Rio may have lacked detailed disclosure (due to commercial/tax reasons) to make the case for maintaining the DLC, Palliser's motive of pushing such a process is also questionable and may not align with the interest of a long term shareholder. On balance, given neither argument is uniquely compelling, we intend to give the management the benefit of the doubt, and vote AGAINST the resolution.			

Sandfire Resources Limited	Voted	Decision Status	Approved
	Ticker	SFR	
Annual Meeting Agenda (10/31/2025)			
1	Non-Voting Meeting Note	Mgmt Rec	GL Rec
2	Non-Voting Agenda Item		Platypus Policy
3	Re-elect Robert Edwards	For	Vote Cast
Vote Note: Skills and background suited to effectively discharge duties of a Non-Executive Director			
4	Re-elect Sally Martin	For	For
Vote Note: Skills and background suited to effectively discharge duties of a Non-Executive Director			



5 Remuneration Report

For For Manual Against

Vote Note: For the 2025 remuneration report, SFR will pay Karl Simich's at risk remuneration in full. We have engaged with both the company and the Yugunga-Nya.

The company argue that no new information has come to light since 2024 while the Yugunga-Nya argue that the discovery of additional disturbances (from less than 5 to more than 30) merits new information.

Given SFRs actions with respect to Karl Simich's remuneration to date, we believe that the company had an opportunity to introduce a financial consequence for prior governance failures.

In addition to repairing relations with the TOs, docking Karl would have been the right thing to do from an SFR perspective for two reasons (a) managing consequences for responsible individual and (b) maintaining the performance-based culture of the company.

For these reasons, we are voting AGAINST the 2025 Remuneration Report.

6 Equity Grant (MD/CEO Brendan Harris - FY25 STI)

For For Manual For

Vote Note: Aligns interests of the CEO with those of the shareholders. The proposed remuneration is consistent with existing company policy.

7 Equity Grant (MD/CEO Brendan Harris - FY26 LTI)

For For Manual For

Vote Note: Aligns interests of the CEO with those of the shareholders. The proposed remuneration is consistent with existing company policy.

SGH Ltd.

Voted Decision Status Approved

Ticker SGH

Annual Meeting Agenda (11/13/2025)

Mgmt Rec	GL Rec	Platypus Policy	Vote Cast
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1 Non-Voting Meeting Note			
2 Non-Voting Agenda Item			
3 Re-elect Rachel Argaman	For	For	Manual
4 Re-elect Annabelle Chaplain	For	For	Manual
5 Re-elect Terry J. Davis	For	For	Manual
6 Re-elect Katherine (Kate) L. Farrar	For	For	Manual
7 Remuneration Report	For	Against	Manual
8 Equity Grant (MD/CEO Ryan Stokes)	For	For	Manual
9 Approve Increase in NEDs' Fee Cap		For	Manual



Sigma Company Ltd.		Voted	Decision Status Approved			
		Ticker	SIG			
Special Meeting Agenda (01/29/2025)		Mgmt Rec	GL Rec	Platypus Policy	Vote Cast	
1	SIGNIFICANT CHANGE APPROVAL	For	For	Manual	For	
	Vote Note: Sigma has complied with ASX listing rules and transaction approved by ACCC					
2	PLACEMENT CAPACITY APPROVAL	For	For	Manual	For	
3	RELATED PARTY ARRANGEMENTS APPROVAL	For	For	Manual	For	
	Vote Note: Whilst the related party arrangements for the merged entity are material, SIG's independent experts have concluded that they are both fair and reasonable. In addition, the merged entity is putting through a number of initiatives to mitigate risks of related party transactions. These initiatives include establishing an independent board committee to oversee the arrangements; putting in a place a working group to manage ongoing arrangements; protocols to govern the operation of these and an approved manual to be consulted with the independent committee and the working group.					
4	FINANCIAL ASSISTANCE APPROVAL	For	For	Manual	For	
5	Elect Jack Gance	For	For	Manual	For	
	Vote Note: Long standing non-independent executive director with ample experience in the pharmaceutical industry.					
6	Elect Mario Verrocchi	For	For	Manual	For	
	Vote Note: Founding non-independent executive director with exceptional experience in the industry.					
7	Elect Damien Gance	For	For	Manual	For	
	Vote Note: Skills and background suited to effectively discharge duties of an Executive Director					
8	Elect Danielle Di Pilla	For	For	Manual	For	
	Vote Note: Skills and background suited to effectively discharge duties of an Executive Director					
9	Approve Increase in NEDs fee cap	For	For	Manual	For	
	Vote Note: Sigma has not increased its max fee since 2015 and so this is a notable step up. However considering the size and the complexity of the new Sigma entity has lifted materially, we see the fee increase as adequate.					
10	CANCELLATION OF PERFORMANCE RIGHTS	For	For	Manual	For	
	Vote Note: See rationale below.					
11	CHANGES TO PERFORMANCE RIGHTS	For	For	Manual	For	
	Vote Note: Some of the performance rights changes were already made known to the market early last year. Sigma is paying out most of the existing performance rights in cash bonuses (some of these are deferred payment) with the remainder to be exercised with discretion upon change of control. Whilst this is not optimal, they do need to keep existing management interested and incentivised while the transaction goes ahead.					
12	Non-Voting Meeting Note					



Proxy Voting Report 2025

Sigma Company Ltd.

		Voted	Decision Status Approved			
		Ticker	SIG			
Annual Meeting Agenda (10/22/2025)			Mgmt Rec	GL Rec	Platypus Policy	Vote Cast
1	Non-Voting Meeting Note					
2	Non-Voting Meeting Note					
3	First Remuneration Report		For	For	Manual	For
4	Second Remuneration Report		For	For	Manual	For
5	Elect Neville J. Mitchell		For	For	Manual	For
6	Elect Annette Carey		For	For	Manual	For
7	Equity Grant (MD/CEO Vikesh Ramsunder) - LTIP		For	For	Manual	For
8	Equity Grant (MD/CEO Vikesh Ramsunder) - STIP		For	For	Manual	For
9	Termination Benefits (MD/CEO Vikesh Ramsunder)		For	For	Manual	For
10	Equity Grant (CEO - Retail Mario Verrocchi) - LTIP		For	For	Manual	For
11	Termination Benefits (CEO - Retail Mario Verrocchi)		For	For	Manual	For
12	Equity Grant (CPO Danielle Di Pilla) - LTIP		For	For	Manual	For
13	Termination Benefits (CPO Danielle Di Pilla)		For	For	Manual	For
14	Appointment of Auditor		For	For	Manual	For
15	First Board Spill (Conditional)		Against	Against	Manual	Against
16	Second Board Spill (Conditional)		Against	Against	Manual	Against

Technology One

		Voted	Decision Status Approved			
		Ticker	TNE			
Annual Meeting Agenda (02/19/2025)			Mgmt Rec	GL Rec	Platypus Policy	Vote Cast
1	Non-Voting Meeting Note					
2	Remuneration Report		For	For	Manual	For
		Vote Note: Remuneration increase coincides with strong execution and growth in scale of the business and their operations. structure and hurdles adequately align executives with shareholders.				
3	Re-elect Pat O'Sullivan		For	For	Manual	For
		Vote Note: there is comfort he is able to manage his large workload. strong track record of performance.				
4	Elect Paul Robson		For	For	Manual	For
5	Equity Grant (MD/CEO Ed Chung)		For	For	Manual	For
		Vote Note: Increase in grant comes with more challenging hurdles that provides better shareholder alignment				
6	Amendments to Constitution		For	For	Manual	For



Proxy Voting Report 2025

The Lottery Corporation Ltd.	Voted	Decision Status	Approved
	Ticker	TLC	
Annual Meeting Agenda (10/15/2025)	Mgmt Rec	GL Rec	Platypus Policy
1 Non-Voting Meeting Note	For	For	Manual
2 Non-Voting Agenda Item	For	For	Manual
3 Elect Timothy M. Poole	For	For	Manual
4 Re-elect Anne B. Brennan	For	For	Manual
5 Re-elect John O'Sullivan	For	For	Manual
6 Remuneration Report	For	For	Manual
7 Equity Grant (MD/CEO Wayne Pickup)	For	For	Manual

Xero Limited	Voted	Decision Status	Approved
	Ticker	XRO	
Annual Meeting Agenda (08/21/2025)	Mgmt Rec	GL Rec	Platypus Policy
1 Non-Voting Meeting Note	For	For	Manual
2 Authorise Board to Set Auditor's Fees	For	For	Manual
3 Re-elect Brian McAndrews	For	For	Manual
4 Re-elect Susan Peterson	For	For	Manual
5 Re-elect David Thodey	For	For	Manual
6 Remuneration Report		Against	Manual