

2025 VOTING REPORT

nicheam.com

Contents

Introduction	3
The voting season in numbers	3
NEF Ethical Global Trends geographical coverage	5
Case studies and insights	8
ESG	9
Engagement	13
Controversy	17
Extraordinary Meetings	19
Appendix – Niche AM Voting Summary	24
NEF Ethical Global Trends	24
Safe Capital Electric Mobility Value Niche.....	63
Niche Jungle Japanese Orphan Companies	65
Niche Jungle Korea Reunification	66

Introduction

Niche Asset Management (“Niche AM”) recognises the responsible exercise of shareholder voting rights not as a formality, but as a central aspect of our role as responsible investors and as a meaningful extension of our investment philosophy. Voting decisions are grounded in the same principles that guide investments: independent analysis, a long-term perspective, and a focus on governance practices that support transparent, resilient and well-managed businesses.

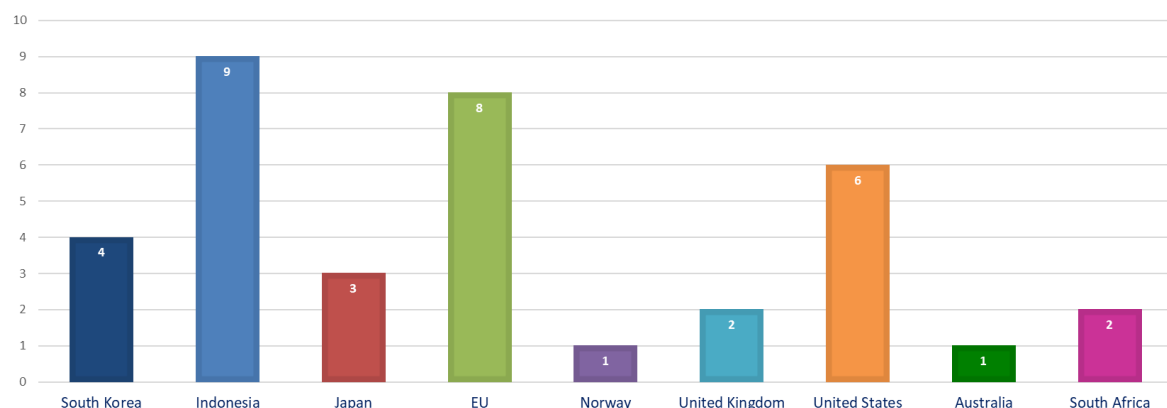
We exercise our voting rights independently at shareholder meetings, using them to support governance practices that foster transparency, sound capital allocation, and sustainable long-term value creation. Each voting decision is guided by a fundamental understanding of the company and each business, with material Environmental, Social, and Governance (ESG) factors considered where they are relevant to the company’s long-term performance and risk profile.

Through consistent and disciplined stewardship, Niche Asset Management aims to positively influence corporate behaviour and contribute meaningfully to the sustainability objectives embedded in its investment philosophy.

The voting season in numbers

In 2025, Niche AM cast votes at 36 general meetings across four funds, namely NEF Ethical Global Trends, Safe Capital Sicav – Electric Mobility Value Niche, Niche Jungle Japanese Orphan Companies and Niche Jungle Korea Reunification. Through these engagements across Asia, Europe, North America, Oceania, and Africa, we reinforced our commitment to active stewardship and the promotion of good governance and sustainable investment practices across our global portfolio.

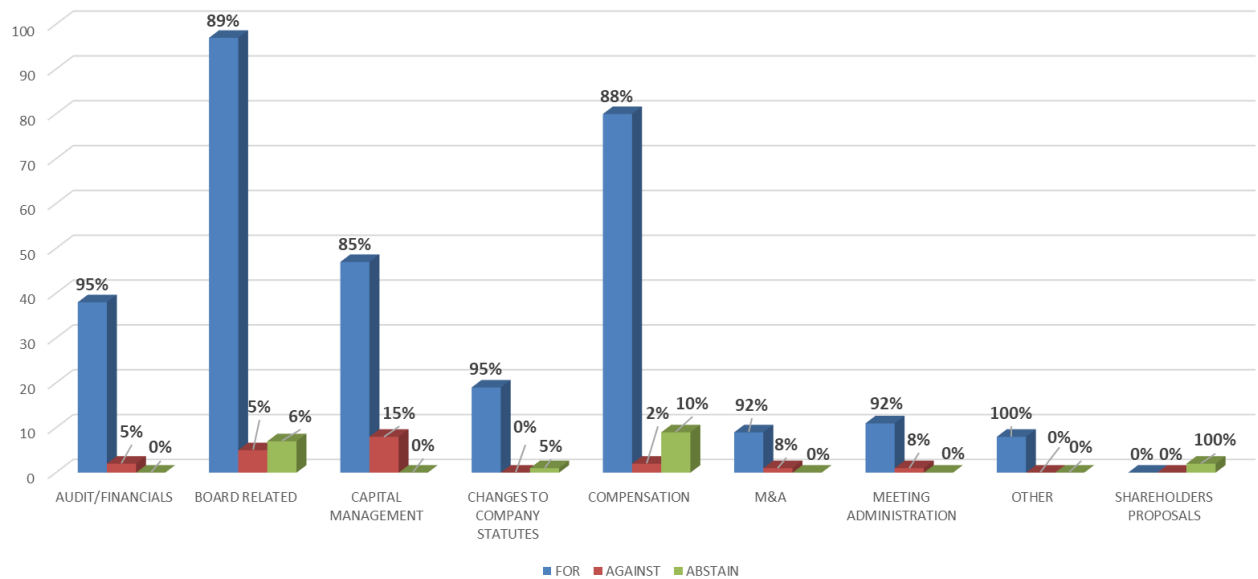
The table below summarizes the total number of general meetings at which votes were cast, broken down by region, and illustrates the scale and geographic reach of this activity. Together, this distribution demonstrates that the exercise of voting rights is an integral part of how Niche AM represents clients’ interests worldwide.



Shareholder meetings by region

After assessing the contribution to effective governance and long-term sustainable value creation, in 2025 Niche AM voted in favour of the majority of proxy proposals. We supported proposals that reinforce sound governance and exercised careful scrutiny when proposals fell outside company-specific relevance. Good governance remains a key principle of Niche AM's sustainable investment approach, guiding voting decisions and stewardship activities across the portfolio.

The data below shows the distribution of votes cast For, Against, and Abstain for each proposal type.



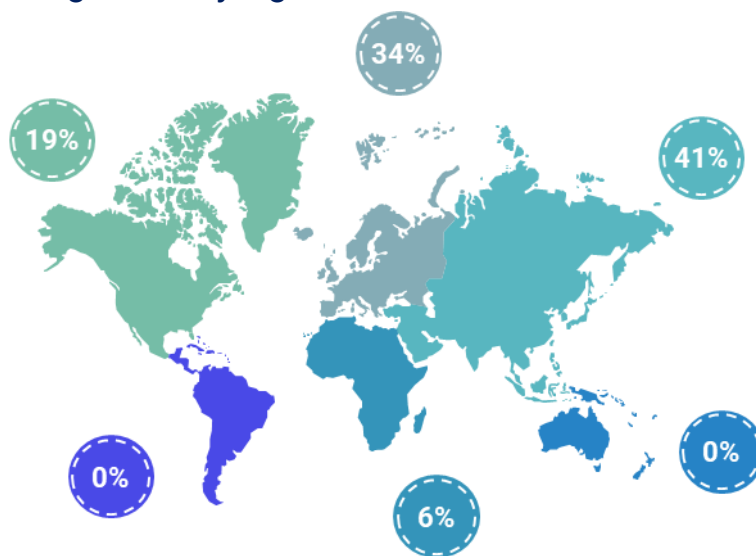
Voting activity by proposal type (percentage breakdown of absolute votes)

NEF Ethical Global Trends geographical coverage

In 2025, Niche AM voted at 32 general meetings on behalf of NEF Ethical Global Trends. Voting activity was concentrated in North America, Europe, and Asia, with engagement also extending to Africa towards year end.

The following tables provide a multi-dimensional view of voting activity for NEF Ethical Global Trends in 2025. Together, these perspectives illustrate both the scope and the depth of the Fund's stewardship efforts across its global portfolio.

Shareholder meetings voted by region

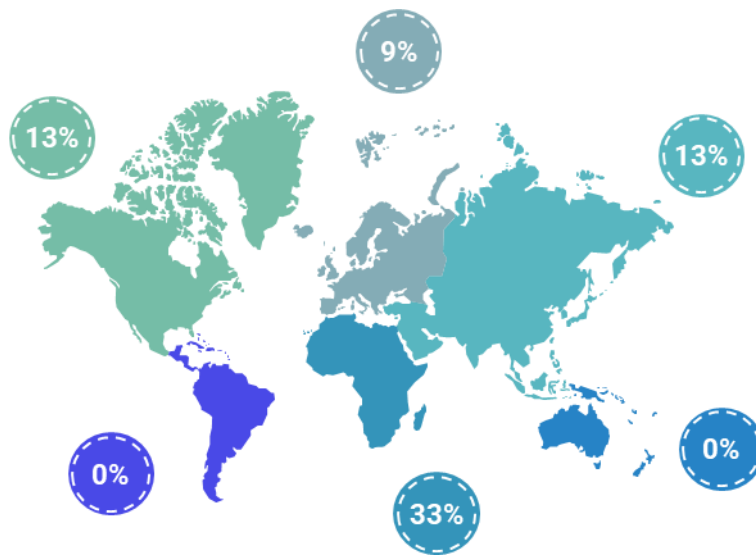


In 2025, voting activity for the main fund broadly reflected the composition of the portfolio.

Asia received a slightly higher share of votes (41%) than its 35% weighting in the portfolio as of 31 December 2025, reflecting focused engagement in the region. Europe accounted for 34% of votes, below its 44% share of the portfolio, indicating selective participation based on company-specific priorities. Voting in North America was broadly in line with portfolio exposure, with 19% of votes cast compared to a 16% portfolio weighting, reflecting consistent engagement with investee companies in the region.

Africa received targeted attention where relevant: it accounted for a higher share of votes relative to its portfolio weighting (6% of votes versus 2% of the portfolio), reflecting the start of new investments in South Africa in 2025 and the focused voting activity associated with establishing the fund's presence in the region.

Geographical voting coverage



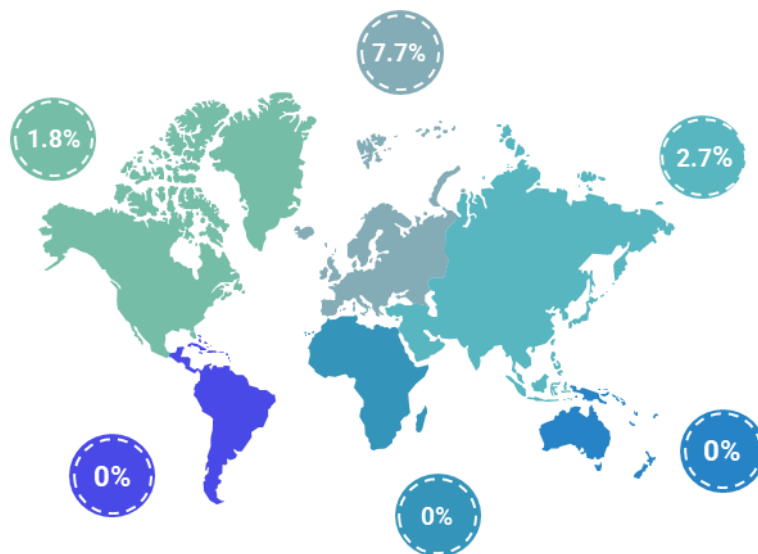
	Africa	Asia	Europe	Latin America	North America	Oceania
Voting	2	13	11	0	6	0
Companies in portfolio	6	103	129	3	48	4
GVC	33%	13%	9%	0%	16%	0%

Geographical voting coverage (“GVC”) shows the proportion of companies in each region for which voting activity took place, relative to the number of investee companies held in the NEF Ethical Global Trends portfolio at the end of the year. In other words, it shows how many companies were voted on in each region compared with the total number of holdings in that region.

At year-end, the portfolio comprised approximately 290 companies, with the largest exposures in Europe, Asia, and North America. Within this context, voting activity covered 13% of North American holdings, 13% of Asian holdings, and 9% of European holdings. No votes were cast for companies in South America or Oceania during the period, while Africa recorded the highest relative coverage, with voting activity for 33% of holdings in the region.

Viewed in this way, the data highlights differences in voting coverage across regions, reflecting both the size of the regional company universe and the Fund’s selective, company-specific approach to exercising voting rights.

Voting Activity by Asset Under Management



Voting activity is also assessed relative to the Fund's average asset under management (AUM), based on the 2025-year average-portfolio weight of companies for which votes were cast during the year. Therefore, this also includes companies that entered or exited the portfolio during the period.

In total, votes were cast for companies representing 12.13% of the Fund's average AUM. Europe accounted for the largest share at 7.7%, reflecting both the number of companies voted on and their relative weight in the portfolio. Asia represented 2.7% of average AUM, indicating that voting activity was spread across a larger number of smaller holdings, while North America accounted for 1.8%. Although voting activity took place in Africa, this is not reflected in the AUM-based figures, as South African equities entered the portfolio only towards year-end of 2025 and represented a relatively small share of the Fund's average holdings during the year.

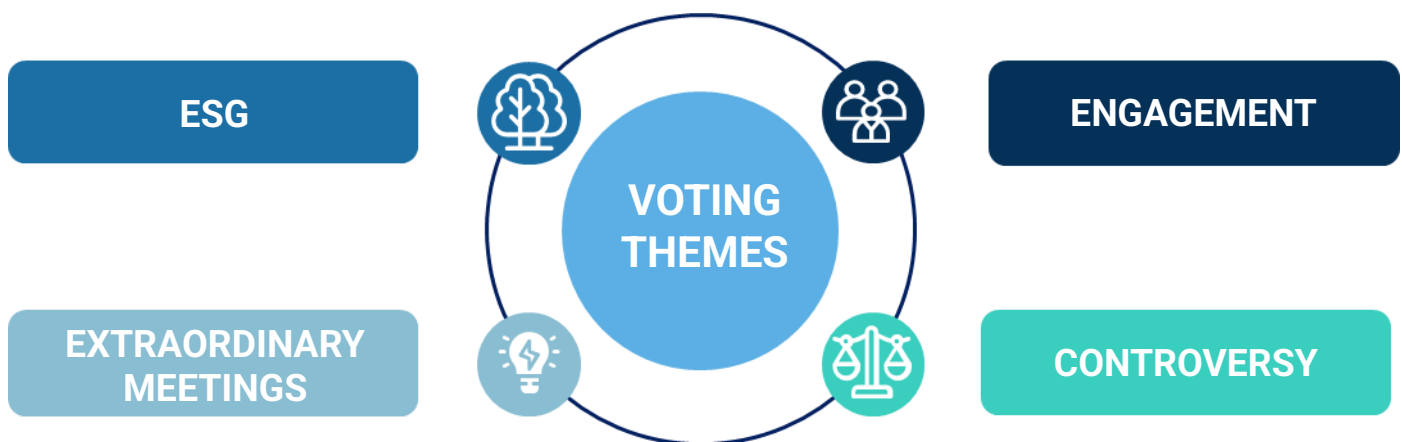
When considered alongside the regional distribution and coverage metrics, this analysis indicates that voting activity was primarily concentrated in small-cap companies, where shareholder engagement tends to be more impactful and the level of scrutiny is typically higher.

Case studies and insights

To illustrate the breadth and depth of the stewardship work, Niche AM has selected a series of case studies that reflect the diverse situations encountered during the voting season. These examples span four distinct segments: **ESG-related matters**, **extraordinary meetings**, **engagement-driven** and **controversy-related situations**.

Across the season, these voting events and discussions provided meaningful insight into how portfolio companies are governed, how boards respond to shareholder concerns, and how proposals evolve in response to shifting regulatory and societal expectations. They also enabled Niche AM to exchange perspectives with issuers, navigate a wide range of resolutions, and deepen our understanding of corporate governance practices in various markets.

The following pages explore each of the four segments in greater detail, highlighting the themes, decisions and learnings that informed Niche AM's stewardship approach throughout the year.





ESG

Votes on environmental, social, and governance (ESG) topics are an essential component of Niche AM's stewardship approach. These resolutions provide shareholders with an opportunity to influence a company's long-term strategy, particularly in areas that are critical to sustainable value creation. The voting approach on ESG-related resolutions reflects our assessment of how well companies integrate sustainability into their strategic direction, governance practices, and overall risk management.

Environmental: we assess environmental resolutions, such as the approval of updated climate transition strategies, to evaluate a company's commitment to decarbonisation and its alignment with a net-zero pathway. We support companies that demonstrate credible emission reduction targets, transparent progress reporting, and clear governance oversight of climate-related risks and opportunities.

Social: we focus on issues such as board diversity and inclusion. We view balanced gender representation and diversity of backgrounds on boards as essential to sound decision-making and effective oversight, which contribute to stronger governance and improved long-term performance.

Governance: we place particular importance on the integration of ESG metrics into executive remuneration frameworks. Linking variable compensation to sustainability objectives promotes accountability and ensures alignment between management incentives, corporate strategy, and stakeholder interests.

▪ Approval of sustainability policy

We generally support proposals that introduce *Say on Climate* resolutions, regular climate-related reporting, or shareholder votes on climate transition plans. In this instance, we voted in favour of the company's updated climate strategy. Our decision was based on a case-by-case assessment, considering our internal evaluation of the company's alignment with net-zero objectives, as well as relevant legal and regulatory requirements.

Engie SA

24 April 2025

Fund: NEF Ethical Global Trends

Engie SA is a France-based global energy and services group.

Proposals: Advisory vote on the climate transition strategy.

We supported the company's strategic direction, including its leadership and sustainability initiatives, which demonstrate a clear alignment with long-term ESG objectives.

The update to ENGIE's climate strategy outlined a strengthened approach across several key areas. The company reaffirmed its net-zero target by 2050 and announced accelerated decarbonization plans to be achieved by 2030, underscoring its commitment to climate change mitigation. In addition, ENGIE incorporated climate change adaptation into its broader strategy, focusing on enhancing supply chain resilience and workforce preparedness for climate-related risks. Finally, the company also reinforced its governance framework, introducing measures such as ESG-linked executive remuneration, enhanced transparency around lobbying activities to ensure consistency with the group's climate commitments, and the establishment of greenhouse gas (GHG) emission limits for each business unit.

Our vote in favour reflected confidence in ENGIE's leadership on climate action and our support for the continued integration of ESG considerations into corporate strategy. This resolution was approved with nearly 97% of votes cast in favour.

■ **Management and director compensation**

We approved the compensation packages that include ESG criteria into remuneration, favouring those compensation packages with at least 10% of the variable incentive weighed on ESG criteria. We also requested that these criteria are quantifiable and transparently disclosed. For companies operating in sectors highly exposed to climate change, a specific climate-related criterion must be included amongst the variable remuneration measures.

Grieg Seafood ASA

4 June 2025

Fund: NEF Ethical Global Trends

Grieg Seafood ASA is a Norway-based salmon farming company, which specializes in fresh Atlantic salmon.

Proposals: Approval of the Board's remuneration for 2025/2026;

Approval of the guidelines on setting the salary and other remuneration of senior employees;

Approval of the declaration on remuneration of senior executives.

At the 2025 Annual General Meeting of Grieg Seafood ASA, shareholders asked to vote on several remuneration-related items.

We abstained from voting on all three remuneration-related proposals due to insufficient disclosure regarding the structure of variable pay. The company indicated that 50% of variable remuneration is linked to annual EBIT (before

production fees and fair value adjustments of biological assets), and the remaining 50% to targets within the ongoing improvement program. However, the disclosure did not include details of the specific KPIs assigned to individual executives or directors. This lack of transparency prevented us from assessing whether ESG-related performance metrics were incorporated into the incentive framework.

Therefore, to seek clarification we contacted the company to highlight the importance of enhancing transparency in remuneration disclosures. We noted that such transparency enables shareholders to better understand how executive performance is evaluated and rewarded, ensures that incentive structures are aligned with long-term shareholder value and strategic objectives, and supports accountability by allowing investors to make informed voting decisions on remuneration matters.

As no response was received, we maintained our decision to abstain from the remuneration-related proposals. Despite our reservations, all three resolutions were approved with over 90% shareholder support. We will continue to monitor Grieg Seafood ASA's progress in strengthening the disclosure and integration of ESG criteria within its remuneration framework.

BT Group plc

10 July 2025

Fund: NEF Ethical Global Trends

BT Group plc is a United Kingdom-based provider of fixed and mobile telecommunications and related secure digital products, solutions and services.

Proposals: Directors' Remuneration Policy That the Directors' Remuneration Policy as set out on pages 102 to 111 of the Annual Report 2025 be received and approved.

We voted against this proposal due to changes in the composition of the non-financial performance metrics within the annual bonus framework. While the overall weighting between financial and non-financial components remained unchanged, the company revised the non-financial scorecard, replacing the previous ESG-related indicators with a series of operational and customer-focused measures.

In particular, the metrics relating to representation in the senior management team and the inclusion index, which were included in the prior years' framework, have been removed. These were replaced by indicators linked to customer satisfaction, network efficiency, and digital transformation. Although these areas are relevant to the company's operational priorities, they do not address broader sustainability or diversity considerations that we view as important elements of executive performance assessment.

As a result, we considered the revised structure to represent a reduction in the prominence of ESG factors within the company's variable remuneration framework and therefore chose to oppose the proposal. Despite our concerns, this resolution was approved with approximately 98% of votes casted in favour.



ENGAGEMENT

Engagement is a cornerstone of our stewardship philosophy and a key element of Niche AM Responsible Investment Strategy. It represents a continuous process through which we seek to influence corporate behaviour and promote sustainable business practices.

Participation in Annual and Extraordinary General Meetings (“AGMs” and “EGMs”) forms an integral part of this engagement process. We view these forums not merely as procedural voting events, but as strategic opportunities to communicate our views directly to companies’ leadership.

AGM participation allows us to continue existing engagements, for example by following up on prior discussions regarding climate transition plans, board composition, or remuneration frameworks. At the same time, it provides a valuable platform to initiate engagement in cases where previous outreach attempts have not received adequate response or where new issues have emerged that warrant investor attention.

In both contexts – ongoing and first-time engagement – our aim is to promote transparency, accountability, and responsiveness. By submitting questions, engaging with company representatives, and using our voting rights responsibly, we seek to ensure that corporate practices align with long-term shareholder interests and sustainability objectives.

▪ Ongoing Engagement

As long-term investors, we place significant value on regular, structured, and direct engagement with senior company management, including both executive and non-executive directors. We routinely participate in scheduled one-on-one meetings alongside analysts and portfolio managers, and we convene additional discussions as needed to address specific areas of concern. Where appropriate, we consider participation in AGMs and EGMs as an important mean to maintain dialogue and continue engagement with companies on material issues.

Euroapi SA

21 May 2025

Fund: NEF Ethical Global Trends

Euroapi SA is a France-based company engaged in the development, manufacture and supply of active-ingredient solutions to its healthcare partners. It is a European leader in the manufacturing of active pharmaceutical ingredients (APIs).

Proposals: Approval of Financial Statements;
Allocation of Loss;
Approval of Remuneration Policies for board members and management;
Extraordinary Resolutions: Authorization for Share Capital Increases, Share Repurchase Authorization.

In December 2024, the company appointed a new Chairman, Emmanuel Blin, and a new CEO, David Seignolle, to steer the organization during a pivotal phase for the company. The Board of Directors has been restructured to include 10 members, with a strong emphasis on independence and diversity. The governance framework adheres to the AFEP-MEDEF code, ensuring best practices in corporate governance.

Our participation in the Euroapi Annual General Meeting on 21 May 2025 was driven by the company's ongoing restructuring efforts and significant leadership changes. In the lead-up to the AGM, we held a detailed call with the Chairman, Emmanuel Blin, and other members of the Board to discuss governance, strategy, and shareholder concerns. This close engagement helped us better understand the company's transformation under the FOCUS-27 plan and allowed us to maintain an open, constructive dialogue during this pivotal period. Our involvement was therefore not just to vote but to support transparency, provide feedback, and ensure that shareholder interests remain central as the company evolves.

We approved all resolutions presented by the Board of Directors. Our support for these resolutions reflects an approach to facilitate Euroapi's transformation, ensuring that governance structures and financial strategies are aligned with the company's long-term objectives.

All resolutions submitted to the general meeting were approved by the shareholders.

Nittetsu Mining Co Ltd

27 June 2025

Fund: Niche Jungle Japanese Orphan Companies

Fund: Safe Capital Sicav – Electric Mobility Value Niche

Nittetsu Mining Co., Ltd. is a Japan-based company principally engaged in resource business, machinery & environment business, real estate business and renewable energy business.

Proposals: Election of Three Directors Who Are Audit and Supervisory Committee Members.

The company proactively engaged with shareholders to provide clarification regarding the concerns raised by Glass Lewis & Co LLC, a provider of corporate governance research, about the independence of director nominee Yuko Aoki.

Given our stewardship responsibilities, we considered important to carefully assess the company's position. Following our own analysis, we concluded that Aoki satisfies the Tokyo Stock Exchange independence criteria. Additionally, the only material connection identified – a minor legal service transaction with a colleague totalling ¥2 million – was well below Glass Lewis's own ¥12 million threshold. Finally, her legal expertise and prior board experience contribute positively to the quality of oversight, and her appointment enhances gender diversity on the board.

In addition, our regular engagement and catch-up calls with the company's management provide us with ongoing insight into the company's governance practices and board dynamics. On this basis, we voted in favour of her nomination, despite the recommendation from Glass Lewis to oppose. Our decision reflects our commitment to evaluating director candidates based on contextual governance standards, materiality, and to support qualified candidates contributing to board diversity and governance.

Yuko Aoki was elected with more than 92% of votes in favour.

■ No Prior Engagement

In cases where we have had no prior engagement with a company, we use AGMs and EGMs as a tool to initiate dialogue and raise key governance concerns. Our participation in these meetings is primarily motivated by the need to address issues around shareholder engagement and communication. By attending the meetings and submitting targeted questions to the general meeting, we aim to encourage companies to strengthen their investor relations function and establish more consistent, professional channels of communication with all shareholders. This allows us to remain actively engaged as shareholders while advocating for improvements that enhance transparency, accountability, and responsiveness.

Orange SA

21 May 2025

Fund: NEF Ethical Global Trends

Orange SA is a France-based multi-service telecommunications operator, operating across Europe and Africa, with a significant market presence in France and Belgium.

Proposals: Approval of financial statements;
Appointment of directors;
Approval of compensation policy;
Authorization to purchase shares;
Amendment of bylaws;
Authority to issue company shares.

We participated in the Orange S.A. Annual General Meeting primarily to address concerns regarding the company's investor relations and shareholder engagement. Our involvement was motivated by the need to improve communication channels with both Orange S.A. and its controlled subsidiary, Orange Belgium S.A., where previous attempts at dialogue had been either unsuccessful or unsatisfactory. Through targeted questions and direct engagement, we sought to encourage the Board to enhance transparency, responsiveness, and the overall quality of interactions with shareholders.

During the AGM, we raised specific questions regarding the company's plans to strengthen its Investor Relations function and increase the level of engagement maintained with shareholders. We emphasized that this concern extends to Orange Belgium S.A., where our prior efforts to initiate dialogue had yielded only limited responses. We highlighted the importance of more proactive and accessible communication, which we believe serves the interests of both shareholders and the company. Additionally, we requested that the Board provide clarity on how it intends to improve communication with Orange Belgium SA and ensure consistent responsiveness to shareholder inquiries in the future.

Following the AGM, both Orange S.A. and Orange Belgium S.A. reached out, enabling us to hold one-to-one discussions with representatives from each company.

We voted in favour of all resolutions proposed by the Board of Directors. Our support reflects a pragmatic approach, balancing the maintenance of a constructive dialogue with the company while encouraging improvements in investor relations. In line with standard governance practices, we supported the approval of the financial statements, dividend allocations, and the appointment of directors. We also endorsed all proposed amendments and authorizations related to share issuance, capital management, and executive compensation, recognizing their importance for the company's strategic flexibility.

All resolutions were approved with strong shareholder support.



CONTROVERSY

As a responsible investor, Niche AM adheres to the OECD Guidelines for Multinational Enterprises and the UN Global Compact Principles, which provide a comprehensive framework for responsible business conduct. The OECD Guidelines outline expectations for companies on areas such as corporate governance, risk management, ethical behaviour, disclosure, and stakeholder engagement, while the UN Global Compact sets standards across human rights, labour practices, environment, and anti-corruption. Together, these frameworks establish clear benchmarks for how companies should operate with integrity, manage risks, and contribute positively to society, providing a reference point for assessing corporate performance and governance.

In practice, voting is a crucial tool to uphold these standards when controversies arise. Situations such as legal proceedings, ethical misconduct, governance failures, or regulatory breaches can materially affect a company's long-term performance, reputation, and investor confidence. By casting informed votes on agenda items, including the election or reappointment of directors, approval of governance policies, or other relevant resolutions, we can signal our expectations, promote accountability, and encourage corrective actions. Voting allows us to address governance and ethical concerns directly, reinforcing the importance of transparency, integrity, and adherence to internationally recognized principles.

■ Controversy Involving Directors and Senior Management

As part of our stewardship responsibilities, we place strong emphasis on governance integrity and accountability at the board and senior management levels. Situations where directors or executives face legal proceedings, regulatory investigations, or ethical controversies – such as cases involving fraud, market manipulation, or tax-related misconduct – require careful consideration. In such instances, we believe it is essential to exercise our stewardship duties through active participation in Annual and Extraordinary General Meetings, using these forums to raise questions and cast informed votes. Where appropriate, this may include expressing our disagreement with the (re)election of directors or other board-level decisions when concerns arise over integrity, accountability, or compliance with governance standards.

Yuhwa Securities Co. Ltd

26 March 2025

Fund: Niche Jungle Korea Reunification

Yuhwa Securities Co.,Ltd. is a Korea-based financial service provider specialized in the securities market. The Company is mainly engaged in the securities brokerage, dealing, and underwriting businesses, covering stocks, futures, options, government bonds, corporate bonds, foreign exchanges and financial derivative products.

Proposals: Election of Directors (Internal Director Yoon Kyung-rip)

The Annual General Meeting of Yuhwa Securities included several key proposals, covering director elections, audit committee appointments, capital structure amendments, and executive remuneration.

We voted against the re-election of Internal Director Yoon Kyung-rip, following his first-instance conviction for fraudulent trading activities. In our assessment, his reappointment would be incompatible with sound corporate governance standards. The conviction, which relates to collusive transactions involving treasury shares allegedly intended to reduce inheritance tax liabilities, raises significant concerns regarding governance integrity and accountability. Such issues have the potential to erode shareholder confidence and undermine the credibility of the board's oversight.

While we recognize Director Yoon's professional experience and past contributions to Yuhwa Securities, we believe the board's foremost responsibility is to safeguard corporate integrity and long-term sustainability. In this context, the reappointment of an individual facing unresolved legal matters requires careful consideration of its implications for governance quality and market trust.

Despite our vote, the director Yoon Kyung-rip was re-elected.

Niche Jungle Korea Reunification has fully divested its position in the company in May 2025.



EXTRAORDINARY

As part of our stewardship responsibilities, we actively participate in shareholder meetings where significant structural or strategic changes such as mergers, acquisitions, or spin-offs are proposed. These transactions can materially influence a company's risk profile, business focus, and long-term sustainability alignment and often present an opportunity to evaluate whether the resulting entities are better positioned to meet our investment and ESG criteria. By participating in EGMs where such decisions are made, Niche AM aims to ensure that corporate restructuring supports transparency, long-term value creation, and consistency with responsible investment principles.

▪ Mergers and Acquisitions

Mergers and acquisitions constitute a significant category of extraordinary corporate actions that can fundamentally alter a company's strategic positioning, competitive landscape, and long-term risk profile.

By voting on M&A transactions, we aim to ensure that the combination or acquisition is strategically sound, financially justified, and capable of driving improved long-term performance without compromising governance quality or stakeholder interests. Our participation helps reinforce expectations for transparency, accountability, and well-structured execution in all transformative corporate initiatives.

Walgreens Boots Alliance Inc

11 July 2025

Fund: NEF Ethical Global Trends

Walgreens Boots Alliance, Inc. is an integrated healthcare, pharmacy and retailing company.

Proposals: To adopt and approve the Agreement and Plan of Merger, dated as of March 6, 2025 (as it may be amended from time to time, the "Merger Agreement"), by and among the Walgreens Boots Alliance, Inc. (the "Company"), Blazing Star Parent, LLC, a Delaware limited liability company ("Parent"), Blazing Star Merger Sub, Inc., a Delaware corporation and a wholly owned subsidiary of Parent ("Merger Sub"), and the other affiliates of Parent named therein, pursuant to which, subject to the terms and conditions set forth therein and among other things, Merger Sub will be merged with and into the Company with the Company surviving such merger as a wholly owned subsidiary of Parent (the "Merger") (such proposal, the "Merger Agreement Proposal").

In March 2025, Walgreens Boots Alliance (WBA) entered a pivotal transition period following the announcement of a proposed acquisition by Sycamore Partners that would result in the company being taken private. Under the terms presented to shareholders, the transaction would provide shareholders with USD 11.45 per share in cash and a non-transferable right to receive up to an additional USD 3.00 per share, contingent on future monetisation of the company's interests in VillageMD. The proposed shift to private ownership would also result in WBA's major businesses, namely Walgreens, The Boots Group, Shields Health Solutions, CareCentrix and VillageMD, operating as standalone entities outside the public markets.

Our participation was driven by the transformative nature of the proposed transaction and its substantial implications for shareholder value, governance, and long-term strategic positioning. As the transaction involved a full change of ownership and the removal of WBA from the public markets, it was critical to assess the fairness, transparency, and long-term consequences of the proposal. Before the EGM, we conducted an in-depth review of the transaction structure, including the valuation, contingent proceeds mechanism, and the governance model that would prevail under private ownership.

We voted against the merger agreement proposal at the Special Meeting. Our decision reflected concerns about the adequacy of the consideration offered and the potential erosion of transparency and accountability once WBA transitioned to private ownership. In our view, the proposed offer price was not fair, and it did not adequately reflect the long-term strategic value of WBA's diversified healthcare and retail assets. In addition, the proposed transition to private ownership raised governance concerns. Delisting would materially reduce the level of transparency, disclosure, and market discipline to which the company would be subject, weakening external oversight from public investors, regulators, and the media. For businesses operating at the intersection of healthcare delivery, retail access, and community services, sustained public-market scrutiny plays an important role in supporting responsible management, accountability, and long-term value protection.

While the resolution ultimately passed, receiving approximately 96% support from votes cast, we believed that voting against the proposal was consistent with our responsibility to protect long-term shareholder interests and uphold strong governance expectations. The acquisition subsequently closed on 28 August 2025, and WBA's shares were delisted from Nasdaq as the company moved under the private ownership of Sycamore Partners and the reinvesting Pessina family.

■ Spin-offs

Spin-offs represent a particular category of extraordinary transactions that can materially reshape a company's operational and strategic profile. We participate in EGMs concerning spin-offs to evaluate their potential to enhance strategic focus, improve transparency, and unlock long-term value creation. At the same time, we carefully consider associated risks, such as the loss of synergies or exposure to governance challenges in newly formed entities. Our participation and voting decisions seek to ensure that these transactions are structured fairly, protect shareholder interests, and, where relevant, support alignment with sustainability and responsible investment criteria.

Thyssenkrupp AG

8 August 2025

Fund: NEF Ethical Global Trends

Thyssenkrupp AG is a Germany-based group of industrial and technology companies. It operates in the global distribution of materials, manufactures industrial components, develops and manufactures components and systems for the automotive industry, brings together the premium flat carbon steel activities, and is a system provider in submarine and surface ship building.

Proposals: Approve spin/off and takeover agreement with Thyssenkrupp Projekt 2 GMBH.

At the Extraordinary Meeting, shareholders voted on the proposed spin-off of Thyssenkrupp AG's Marine Systems segment ("TKMS"), which comprises activities related to submarine manufacturing. Under the proposal, all limited partners' shares of TKMS Holding will be transferred and listed independently on the regulated market segment of the Frankfurt Stock Exchange, establishing Marine Systems as a standalone, publicly traded entity. Following the spin-off, Thyssenkrupp AG shareholders will hold a direct minority stake in the new company.

We voted in favour of the proposal. The spin-off creates two more focused listed entities which, in our opinion, improve transparency, accountability, and strategic clarity. By separating the defence-related Marine Systems activities from Thyssenkrupp's remaining industrial operations, the transaction results in business models that are more coherent and aligned with different types of investors.

The separation also improves visibility into the performance and risk of both businesses. This clearer delineation supports more informed shareholder oversight, as investors can assess strategy, financial results, and sustainability factors at the individual company level rather than within a complex conglomerate. From an investment perspective, the transaction also improves investibility by enabling differentiated stewardship and sustainability approaches for each entity.

More focused corporate structures typically strengthen board accountability and reduce governance complexity.

Overall, we viewed the spin-off as a positive corporate action that promotes improved governance, transparency, and strategic focus, and therefore supported the proposal. The proposal received strong shareholder backing and was approved with nearly 100% of votes cast in favour.

■ **Sale of Assets**

Asset divestitures and sales can meaningfully reshape a company's financial profile, operational scope, and strategic focus. We participate in EGMs related to significant asset sales to evaluate whether such transactions support a more efficient capital allocation strategy, strengthen the company's long-term competitiveness, and unlock value for shareholders.

CommScope Holding Company Inc	16 October 2025
Fund: NEF Ethical Global Trends	

CommScope Holding Company, Inc. is a global provider of infrastructure solutions for communication, data center and entertainment networks.

Proposals: A proposal to adopt the Purchase Agreement and approve the transactions contemplated thereby, including the CCS Sale Transaction (the "CCS Sale Proposal").

The company convened an EGM to seek shareholder approval for the sale of its Connectivity and Cable Solutions (CCS) segment to Amphenol Corporation. The transaction is structured through a Purchase Agreement under which CommScope will receive approximately USD 10.5 billion in cash, subject to shareholder approval and regulatory clearance. Upon completion, CommScope anticipates net proceeds of around USD 10 billion after taxes and transaction costs. These funds are expected to fully repay existing debt, redeem all preferred equity held by The Carlyle Group, and provide a special dividend to shareholders within 60 to 90 days following the deal closing. The transaction is expected to close in the first half of 2026.

Our participation in the EGM was driven by the material strategic and financial implications of the proposed CCS divestment. The transaction represents a significant step toward reducing the company's previously high leverage, estimated at approximately 8x debt-to-EBITDA, and improving its overall financial sustainability.

We voted in favour of the proposal to adopt the Purchase Agreement and approve the sale of the CCS segment to Amphenol Corporation. Our support reflected the view that the transaction materially reduces financial risk and strengthens the

company's balance sheet, unlocks long-term equity value for shareholders, and allows CommScope to focus on its remaining core businesses, enhancing strategic and operational efficiency.

The CCS Sale Proposal was approved by shareholders, with approximately 100% of votes cast in favour, reflecting strong support for the transaction and its strategic and financial rationale.

Appendix – Niche AM Voting Summary

Date range covered: 01/01/2025 to 31/12/2025

NEF Ethical Global Trends

Engie SA

Meeting date: 24/04/2025

Country: France

ISIN: FR0010208488

Shares Voted: 313000

Meeting type: Ordinary and Extraordinary

Theme: ESG

Proposal Number	Proposal Text	Management Rec	Vote
1	Approval of transactions and the annual financial statements for fiscal year 2024	For	For
2	Approval of the consolidated financial statements for fiscal year 2024	For	For
3	Appropriation of net income and declaration of dividend for fiscal year 2024	For	For
4	Approval of the related-party agreements referred to in Article L.225-38 of the French Commercial Code	For	For
5	Authorization of the Board of Directors to trade in the Company's shares	For	For
6	Reappointment of Catherine MacGregor as a Director	For	For
7	Appointment of Gildas Gouvazé as a Director representing employee shareholders	For	Abstain
A	Appointment of Stefano Bassi as a Director representing employee shareholders	Against	Abstain
8	Approval of information relating to the compensation of corporate officers paid during fiscal year 2024, or awarded for said year and referred to in Article L.22-10-9, I of the French Commercial Code	For	For
9	Approval of the total compensation and benefits of any kind paid during fiscal year 2024, or awarded for said year, to Jean-Pierre Clamadieu, Chairman of the Board of Directors	For	For

Proposal Number	Proposal Text	Management Rec	Vote
10	Approval of the total compensation and benefits of any kind paid during fiscal year 2024, or awarded for said year, to Catherine MacGregor, Chief Executive Officer	For	For
11	Approval of the compensation policy for Directors	For	For
12	Approval of the compensation policy for the Chairman of the Board of Directors	For	For
13	Approval of the compensation policy for the Chief Executive Officer	For	For
14	Advisory vote on the climate transition strategy	For	For
15	Delegation of authority to the Board of Directors to increase the share capital by issuing shares or securities granting access to equity securities to be issued, without preferential subscription rights, for the benefit of ENGIE Group employee savings plan members	For	For
16	Delegation of authority to the Board of Directors to increase the share capital by issuing shares or securities granting access to equity securities to be issued, without preferential subscription rights, reserved for a category of beneficiaries as part of the implementation of an ENGIE Group international employee share ownership plan	For	For
17	Amendment to Articles 13.1, 13.3 and 13.4 of the Company's bylaws relating to the method of appointing Directors representing employees	For	For
18	Amendments to the Company's bylaws to bring them into line with the Board of Directors' Internal Rules and current laws and regulations, in particular certain provisions of French Act No. 2024-537 (the "Attractiveness Act")	For	For
19	Powers to implement the resolutions adopted by the Shareholders' Meeting and for formalities	For	For

Orange Belgium NV

Meeting date: 07/05/2025
Shares Voted: 214394

Country: Belgium
Meeting type: Ordinary

ISIN: BE0003735496
Theme: Engagement

Proposal Number	Proposal Text	Management Rec	Vote
1	Presentation and discussion of the board of directors' management report on the Company's annual accounts for the financial year ended 31 December 2024. Presentation and discussion of the statutory auditor's report on the Company's said annual accounts. Approval of the remuneration report for the financial year ended 31 December 2024.	For	For
2	Approval of the remuneration policy.	For	For
3	Approval of the Company's annual accounts for the financial year ended 31 December 2024 and appropriation of the result. Presentation of the annual consolidated accounts as at the same date.	For	For
4	Discharge of the directors.	For	Against
5	Discharge of the statutory auditor.	For	Against
6	Approval of article 18.4 of the Dedicated Networks Reseller Agreement entered into between Ericsson NV and the Company on 26 April 2024 related to the resale of dedicated networks. Article 18.4 allows Ericsson NV under certain conditions to terminate the agreement if there is a change of control over the Company.	For	For
7	Approval of article 3.b of the HP Partner Terms attached to the HP Partner Agreement to be entered into between HP Belgium BV and the Company related to the purchase, resale or sublicense of HP products and support. Article 3.b allows HP Belgium BV under certain conditions to terminate the agreement if there is a change of control over the Company.	For	For

Proposal Number	Proposal Text	Management Rec	Vote
8	Board of directors: Appointment.	For	For
9	Board of directors: Remuneration.	For	For
10	Assurance on sustainability report: Appointment auditor.	For	Against
11	Powers.	For	For

Rizzoli Corriere della Sera MediaGroup SPA

Meeting date: 08/05/2025

Country: Italy

ISIN: IT0004931496

Shares Voted: 4200000

Meeting type: Ordinary and Extraordinary

Theme: Engagement

Proposal Number	Proposal Text	Management Rec	Vote
1a	Approval of the financial statements. Related resolutions.	For	For
1b	Allocation of net income for the year and partial distribution of reserves. Related resolutions.	For	For
2a	Determination of the number of members of the Board of Directors.	For	For
2b	Appointment of the members of the Board of Directors.		Slate N°1
2c	Appointment of the Chairman of the Board of Directors.	For	For
2d	Determination of the remuneration of the members of the Board of Directors.	For	For
2e	Waiver of the non-compete obligation under Article 2390 of the Civil Code.	For	For
3a	Approval of the “First Section” of the report, pursuant to Article 123-ter, paragraph 3-ter, of Legislative Decree No. 58/1998.	For	For

Proposal Number	Proposal Text	Management Rec	Vote
3b	Advisory vote on the “Second Section” of the report, pursuant to Article 123-ter, paragraph 6, of Legislative Decree No. 58/1998.	For	For
4	Authorization for the purchase and disposal of treasury shares pursuant to Article 2357 et seq. of the Civil Code, subject to revocation of the previous shareholders’ resolution. Related resolutions.	For	For

Aberdeen Group PLC

Meeting date: 08/05/2025
Shares Voted: 67000

Country: United Kingdom
Meeting type: Ordinary

ISIN: GB00BF8Q6K64
Theme: Engagement

Proposal Number	Proposal Text	Management Rec	Vote
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Reappoint KPMG LLP as Auditors	For	For
4	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
5	Approve Remuneration Report	For	For
6a	Re-elect Sir Douglas Flint as Director	For	For
6b	Re-elect Jonathan Asquith as Director	For	For
6c	Re-elect John Devine as Director	For	For
6d	Re-elect Hannah Grove as Director	For	For

Proposal Number	Proposal Text	Management Rec	Vote
6e	Re-elect Michael O'Brien as Director	For	For
6f	Re-elect Cathleen Raffaelli as Director	For	For
6g	Re-elect Jason Windsor as Director	For	For
7a	Elect Vivek Ahuja as Director	For	For
7b	Elect Katie Bickerstaffe as Director	For	For
8	Authorise UK Political Donations and Expenditure	For	For
9	Authorise Issue of Equity	For	For
10	Authorise Issue of Equity without Pre-emptive Rights	For	For
11	Authorise Market Purchase of Ordinary Shares	For	For
12	Authorise Issue of Equity in Relation to the Issue of Convertible Bonds	For	For
13	Authorise Issue of Equity without Pre-emptive Rights in Relation to the Issue of Convertible Bonds	For	Against
14	Authorise the Company to Call General Meetings with Two Weeks' Notice	For	For

Euroapi SA

Meeting date: 21/05/2025
Shares Voted: 1267000

Country: France
Meeting type: Ordinary and Extraordinary

ISIN: FR0014008VX5
Theme: Engagement

Proposal Number	Proposal Text	Management Rec	Vote
1	Approval of the parent company financial statements for the year ended December 31, 2024	For	For
2	Approval of the consolidated financial statements for the year ended December 31, 2024	For	For
3	Allocation of loss for the financial year ended December 31, 2024	For	For
4	Approval of the regulated agreements entered into between the Company's affiliates and Sanofi Group	For	For
5	Determination of the total remuneration granted to the Company's Board of Directors	For	For
6	Approval of the information referred to in I of Article L. 22-10-9 of the French Commercial Code relating to remuneration paid during or awarded in respect of the financial year ended December 31, 2024 to corporate officers	For	For
7	Approval of the fixed, variable and exceptional components of the total remuneration and benefits in kind paid during the financial year ended December 31, 2024 or awarded in respect of the same financial year to Ms. Viviane Monges, in respect of her office as Chair of the Board of Directors of the Company until December 9, 2024,	For	For
8	Approval of the fixed, variable and exceptional components of the total remuneration and benefits in kind paid during the financial year ended December 31, 2024 or awarded in respect of the same financial year to Mr. Emmanuel Blin, in respect of his office as Chair of the Board of Directors of the Company with effect from December 9, 2024	For	For
9	Approval of the fixed, variable and exceptional components of the total remuneration and benefits in kind paid during the financial year ended December 31, 2024 or awarded in respect of the same financial year to Ms. Viviane Monges, in respect of her office as Chief Executive Officer until February 28, 2024	For	For
10	Approval of the fixed, variable and exceptional components of the total remuneration and benefits in kind paid during the financial year ended December 31, 2024 or awarded in	For	For

Proposal Number	Proposal Text	Management Rec	Vote
	respect of the same financial year to Mr. Ludwig de Mot, in respect of his office as Chief Executive Officer of the Company from February 28, 2024 until December 9, 2024		
11	Approval of the fixed, variable and exceptional components of the total remuneration and benefits in kind paid during the financial year ended December 31, 2024 or awarded in respect of the same year to Mr. David Seignolle, in respect of his office as Chief Executive Officer of the Company with effect from December 9, 2024	For	For
12	Approval of the remuneration policy for members of the Board of Directors	For	For
13	Approval of the remuneration policy for Mr. Emmanuel Blin, Chair of the Board of Directors	For	For
14	Approval of the remuneration policy for Mr. David Seignolle, Chief Executive Officer of the Company	For	For
15	Authorization to be granted to the Board of Directors to purchase, hold or transfer shares in the Company	For	For
16	Authorization for the Board of Directors to reduce the share capital by cancelling shares under the authorization to repurchase the Company's own shares	For	For
17	Delegation of authority to the Board of Directors to increase the share capital by the issuance of ordinary shares and/or other securities, with preferential subscription rights for shareholders	For	For
18	Delegation of authority to be granted to the Board of Directors to increase the share capital by the issuance of ordinary shares and/or any other securities, without preferential subscription rights for shareholders and with a public offering (other than the offerings referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code)	For	For
19	Delegation of authority to the Board of Directors to increase the share capital by the issuance of ordinary shares and/or any other securities, without preferential subscription rights for shareholders, pursuant to a public offering to qualified investors or a limited circle	For	For

Proposal Number	Proposal Text	Management Rec	Vote
	of investors, as referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code.		
20	Delegation of authority to the Board of Directors to increase the number of shares to be issued in the event of a capital increase with or without preferential subscription rights decided under the Seventeenth resolution, the Eighteenth resolution and the Nineteenth resolution above.	For	For
21	Delegation of authority to the Board of Directors to decide to issue ordinary shares or securities giving access to the Company's share capital, without preferential subscription rights for shareholders for the benefit of categories of beneficiaries.	For	For
22	Delegation of authority to the Board of Directors to issue ordinary shares and securities giving access to the share capital of the Company, in the event of a tender offer with an exchange component made by the Company.	For	For
23	Delegation of powers to the Board of Directors to decide to issue ordinary shares of the Company or securities giving access by any means, immediately and/or in the future, of the Company's share capital, up to a limit of 10% of the share capital, to remunerate contributions in kind of equity securities or securities giving access to the share capital of third-party companies other than pursuant to an exchange offer.	For	For
24	Overall limits on the amount of issuances made pursuant to the delegations set out in the above resolutions and in the Twenty-Ninth resolution below.	For	For
25	Delegation of authority to the Board of Directors to increase the capital by incorporating premiums, reserves, profits or other items.	For	For
26	Authorization to be granted to the Board of Directors to grant options to subscribe for or purchase the Company's shares, which results in the waiver by the shareholders of their preferential subscription rights.	For	For

Proposal Number	Proposal Text	Management Rec	Vote
27	Authorization to be granted to the Board of Directors to grant free shares, existing or to be issued, which results in the waiver by the shareholders of their preferential subscription rights.	For	For
28	Overall limits on the amount of issuances that may be made under the authorizations to be granted to the Board of Directors for the purpose of granting stock options or free shares.	For	For
29	Delegation of authority to the Board of Directors to increase the share capital by the issuance of shares and/or securities giving access to the share capital of the Company, for employees participating in the Company's savings plan.	For	For
30	Amendment to Article 13 of the Company's Articles of Association relating to meetings and deliberations of the Board of Directors.	For	For
31	Powers for formalities.	For	For

Orange SA

Meeting date: 21/05/2025	Country: France	ISIN: FR0000133308
Shares Voted: 742000	Meeting type: Ordinary and Extraordinary	Theme: Engagement

Proposal Number	Proposal Text	Management Rec	Vote
1	Approval of the Statutory Financial Statements for the fiscal year ended December 31, 2024.	For	For

Proposal Number	Proposal Text	Management Rec	Vote
2	Approval of the Consolidated Financial Statements for the fiscal year ended December 31, 2024.	For	For
3	Allocation of income for the fiscal year ended December 31, 2024, as stated in the Statutory Financial Statements.	For	For
4	Agreements provided for in Articles L. 225-38 et seq. of the French Commercial Code.	For	For
5	Appointment of the director representing employee shareholders.	For	For
6	Reappointment of Bpifrance Participations as Director.	For	For
7	Approval of the information mentioned in respect of the Compensation Policy in Article L. 22-10-9 I. of the French Commercial Code, pursuant to Article L. 22-10-34 I. of the French Commercial Code.	For	For
8	Approval of the components of compensation paid during the fiscal year ended December 31, 2024 or allocated for the same fiscal year to Christel Heydemann, Chief Executive Officer, pursuant to Article L. 22-10-34 II. of the French Commercial Code.	For	For
9	Approval of the components of compensation paid during the fiscal year ended December 31, 2024 or allocated for the same fiscal year to Jacques Aschenbroich, Chairman of the Board of Directors, pursuant to Article L. 22-10-34 II. of the French Commercial Code.	For	For
10	Approval of the 2025 compensation policy for the Chief Executive Officer, pursuant to Article L. 22-10-8 of the French Commercial Code.	For	For
11	Approval of the 2025 compensation policy for the Chairman of the Board of Directors, pursuant to Article L. 22-10-8 of the French Commercial Code.	For	For
12	Approval of the 2025 compensation policy for directors, pursuant to Article L. 22-10-8 of the French Commercial Code.	For	For
13	Authorization to be granted to the Board of Directors to purchase or transfer Company shares.	For	For

Proposal Number	Proposal Text	Management Rec	Vote
14	Bringing Article 15 of the Bylaws into line with French Law 2024-537 of June 13, 2024, known as the “attractiveness” law.	For	For
15	Bringing Article 21 of the Bylaws into line with French Law 2024-537 of June 13, 2024, known as the “attractiveness” law.	For	For
16	Amendment of Article 20 of the Bylaws concerning the appointment of Alternate Statutory Auditors.	For	For
17	Delegation of authority to the Board of Directors to issue Company shares and complex securities, with shareholders’ preferential subscription rights (this authorization may only be used outside a public tender offer period involving the Company’s securities, unless specifically authorized by the Shareholders’ Meeting).	For	For
18	Delegation of authority to the Board of Directors to issue Company shares and complex securities, without shareholders’ preferential subscription rights, as part of a public tender offer other than those provided for in Article L. 411-2 of the French Monetary and Financial Code (this authorization may only be used outside a public tender offer period involving the Company’s securities, unless specifically authorized by the Shareholders’ Meeting).	For	For
19	Delegation of authority to the Board of Directors to issue Company shares and complex securities, without shareholders’ preferential subscription rights, as part of a public tender offer provided for in Article L. 411-2, paragraph 1, of the French Monetary and Financial Code (this authorization may only be used outside a public tender offer period involving the Company’s securities, unless specifically authorized by the Shareholders’ Meeting).	For	For
20	Delegation of authority to the Board of Directors, in the event of a securities issue, to increase the number of securities to be issued (this authorization may only be used outside a public tender offer period involving the Company’s securities, unless specifically authorized by the Shareholders’ Meeting).	For	For

Proposal Number	Proposal Text	Management Rec	Vote
21	Delegation of authority to the Board of Directors to issue Company shares and complex securities, without shareholders' preferential subscription rights, in the event of a public exchange offer initiated by the Company (this authorization may only be used outside a public tender offer period involving the Company's securities, unless specifically authorized by the Shareholders' Meeting).	For	For
22	Delegation of powers to the Board of Directors to issue shares and complex securities, without shareholders' preferential subscription rights, as consideration for contributions in kind granted to the Company and comprising equity securities or securities giving access to the Company's capital (can only be used outside the period of a public tender offer period for the Company's securities, unless specifically authorized by the Shareholders' Meeting).	For	For
23	Overall limit on authorizations.	For	For
24	Authorization granted to the Board of Directors to award free Company shares to Executive Corporate Officers and certain Orange group employees and involving the waiver of shareholders' preferential subscription rights.	For	For
25	Delegation of authority to the Board of Directors to issue shares or complex securities reserved for members of savings plans and involving the waiver of shareholders' preferential subscription rights.	For	For
26	Delegation of authority to the Board of Directors to increase the capital of the Company by capitalization of reserves, profits or premiums.	For	For
27	Authorization of the Board of Directors to reduce the capital through the cancellation of shares.	For	For
28	Powers for formalities.	For	For

Proposal Number	Proposal Text	Management Rec	Vote
A	Amendment to the twenty-fourth resolution – Authorization granted to the Board of Directors, with the same regularity as the long term incentive plan (LTIP) is awarded to Executive Corporate Officers and certain executive employees of the Orange Group, either to award free Company shares to the Company’s employees, involving the waiving of shareholders’ preferential subscription rights, or to carry out an annual offer under the terms, conditions and procedures as provided in the twenty-fifth resolution for issuing shares or complex securities reserved for employee members of savings plans and involving the waiving of shareholders’ preferential subscription rights.	N/A	Abstain
B	Limitation on the accumulation of mandates of the Chairman of the board.	N/A	Abstain

Grieg Seafood ASA

Meeting date: 04/06/2025	Country: Norway	ISIN: N00010365521
Shares Voted: 680916	Meeting type: Ordinary	Theme: ESG

Proposal Number	Proposal Text	Management Rec	Vote
1	Election of chair of the meeting and one representative to co-sign the minutes.	For	For
2	Approval of the notice and agenda.	For	For
3	Approval of the annual accounts of the Company and the consolidated annual accounts of the Grieg Seafood Group as well as the annual report for the financial year 2024.	For	For
4	Authorization to the Board to resolve and declare dividends.	For	For
5	The Board’s corporate governance statement.	For	For

Proposal Number	Proposal Text	Management Rec	Vote
6	Approval of the auditor fees for 2024.	For	For
7	Approval of the Board's remuneration for 2025/2026.	For	Abstain
8.a	Election of Board members and the Chair of the Board (Paal Espen Johnsen).	For	For
8.b	Election of Board members and the Chair of the Board (Nicolai Hafeld Grieg).	For	For
8.c	Election of Board members and the Chair of the Board (Marit Solberg).	For	For
8.d	Election of Board members and the Chair of the Board (Silje Remøy).	For	For
8.e	Election of Paal Espen Johnsen as Chair of the Board.	For	For
9.a	Election of members of the nomination committee and its remuneration (Elisabeth Grieg, chair of the nomination committee).	For	For
9.b	Election of members of the nomination committee and its remuneration (Erlend Sodal).	For	For
9.c	Election of members of the nomination committee and its remuneration (Terje Breivik).	For	For
9.d	Remuneration to the nomination committee in accordance with the nomination committee's recommendations.	For	For
10	Approval of the guidelines on setting the salary and other remuneration of senior employees.	For	Abstain
11	Approval of the declaration on remuneration of senior executives.	For	Abstain
12	Continuance of the share savings plan for employees.	For	For
13	Proposal to authorize the Board to acquire own shares.	For	For
14	Proposal to authorize the Board to increase the Company's share capital by an amount not exceeding NOK 45,378,816 through the issue of up to 11,344,704 new shares, each with a nominal value of NOK 4, cf. section 10-14 of the Norwegian Public Limited Liability Companies Act.	For	For

Fresh Del Monte Produce Inc.

Meeting date: 05/06/2025
Shares Voted: 133939

Country: Cayman Islands
Meeting type: Ordinary

ISIN: KYG367381053
Theme: Engagement

Proposal Number	Proposal Text	Management Rec	Vote
1a	Elect three director nominees for a three-year term expiring at the 2028 Annual General Meeting of Shareholders (Amir Abu-Ghazaleh)	For	For
1b	Elect three director nominees for a three-year term expiring at the 2028 Annual General Meeting of Shareholders (Mary Ann Cloyd)	For	For
1c	Elect three director nominees for a three-year term expiring at the 2028 Annual General Meeting of Shareholders (Charles Beard, Jr.)	For	For
2	Ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for the 2025 fiscal year	For	For
3	Approve, by non-binding advisory vote, the compensation of our named executive officers in 2024	For	Abstain

First Pacific Co

Meeting date: 18/06/2025
Shares Voted: 2504000

Country: Hong Kong
Meeting type: Ordinary and Extraordinary

ISIN: BMG348041077
Theme: Engagement

Proposal Number	Proposal Text	Management Rec	Vote
1	A proposal to adopt the Purchase Agreement and approve the transactions contemplated thereby, including the CCS Sale Transaction (the "CCS Sale Proposal").	For	For
2	To declare a final cash distribution of HK13.50 cents (U.S.1.73 cents) per ordinary share for the year ended 31 December 2024.	For	For
3	To re-appoint Ernst & Young as Independent Auditor of the Company and to authorise the board of directors of the Company (the "Board") or the Audit and Risk Management Committee to fix its remuneration.	For	For
4 (i)	To re-elect Mr. Manuel V. Pangilinan as an Executive Director of the Company for a fixed term of approximately three years, commencing on the date of the AGM and expiring at the conclusion of the annual general meeting of the Company to be held in the third year following the year of his re-election (being 2028) (the "Fixed 3-year Term").	For	For
4 (ii)	To re-elect Prof. Edward K.Y. Chen as an Independent Non-executive Director of the Company for the Fixed 3-year Term.	For	For
4 (iii)	To re-elect Mrs. Margaret Leung Ko May Yee as an Independent Non-executive Director of the Company for the Fixed 3-year Term.	For	For
4 (iv)	To re-elect Mr. Christopher H. Young as an Executive Director of the Company for a fixed term of approximately one year, commencing on the date of the AGM and expiring at the conclusion of the annual general meeting of the Company to be held in the year following the year of his re-election (being 2026).	For	For
5	To authorise the Board or the Remuneration Committee to fix the remuneration of the Executive Directors pursuant to the Company's Bye-laws, and to fix the remuneration of the Non-executive Directors (including the Independent Non-executive Directors) at the sum of US\$7,000 (equivalent to approximately HK\$54,600) for each meeting of the Board and each general meeting of Shareholders (which he or she shall attend in person or by	For	For

Proposal Number	Proposal Text	Management Rec	Vote
	telephone or video conference call); and the sum of US\$6,000 (equivalent to approximately HK\$46,800) for each meeting of the Board Committees (which he or she shall attend in person or by telephone or video conference call).		
6	To authorise the Board to appoint additional Directors as an addition to the Board.	For	For
7	To grant a general mandate to the Directors to allot, issue and deal with additional Shares in the Company not exceeding 10% of the Company's total number of Shares in issue (excluding treasury shares, if any) and at a discount of not more than 10% to the Benchmarked Price, as described in the AGM Notice.	For	For
8	To grant a general mandate to the Directors to repurchase issued Shares in the Company not exceeding 10% of the Company's total number of Shares in issue (excluding treasury shares, if any), as described in the AGM Notice.	For	For

Teijin Ltd.

Meeting date: 20/06/2025	Country: Japan	ISIN: JP3544000007
Shares Voted: 669000	Meeting type: Ordinary	Theme: Engagement

Proposal Number	Proposal Text	Management Rec	Vote
1	Partial Amendments to the Articles of Incorporation	For	For
2	Election of Six (6) Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)	For	For
3	Election of Five (5) Directors Who Are Audit & Supervisory Committee Members	For	For

Proposal Number	Proposal Text	Management Rec	Vote
4	Election of One (1) Substitute Director Who Is an Audit & Supervisory Committee Member	For	For
5	Determination of Compensation Amounts for Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)	For	For
6	Determination of Compensation Amounts for Directors Who Are Audit & Supervisory Committee Members	For	For
7	Determination of the Restricted Stock Plan and Performance Share Units Plan for Directors (Excluding Outside Directors and Directors Who Are Audit & Supervisory Committee Members)	For	For

Alstom SA

Meeting date: 10/07/2025

Shares Voted: 142000

Country: France

Meeting type: Ordinary and Extraordinary

ISIN: FR0010220475

Theme: Extraordinary

Proposal Number	Proposal Text	Management Rec	Vote
1	Approval of the annual financial statements for the fiscal year to 31 March 2025	For	For
2	Approval of the consolidated financial statements for the fiscal year to 31 March 2025	For	For
3	Appropriation of the result for the fiscal year to 31 March 2025	For	For
4	Approval of a regulated agreement	For	For
5	Approval of the 2025/26 remuneration policy for the Chief Executive Officer	For	For
6	Approval of the 2025/26 remuneration policy for the Chairman of the Board of Directors	For	For
7	Approval of the 2025/26 remuneration policy for members of the Board of Directors	For	For

Proposal Number	Proposal Text	Management Rec	Vote
8	Approval of the information specified in Article L. 22-10-9 I of the French Commercial Code	For	For
9	Approval of the fixed, variable and exceptional components of the total remuneration and benefits of all kinds paid during the last fiscal year or granted for that fiscal year to Mr Henri Poupart-Lafarge, in his capacity as Chairman & Chief Executive Officer and then as Chief Executive Officer	For	For
10	Approval of the fixed, variable and exceptional components of the total remuneration and benefits of all kinds paid during the last fiscal year or granted for that fiscal year to Mr Philippe Petitcolin, in his capacity as Chairman of the Board of Directors	For	For
11	Authorisation to be granted to the Board of Directors to trade in the Company's shares	For	For
12	Authorisation to be granted to the Board of Directors to reduce the share capital by cancelling treasury shares	For	For
13	Delegation of authority to be given to the Board of Directors to decide to increase the share capital by capitalisation of premiums, reserves, profits or any other sums	For	For
14	Delegation of authority to be given to the Board of Directors to decide to increase the share capital of the Company or of another company by issuing shares and/or securities giving immediate or future access to the share capital, with a preferential subscription right	For	For
15	Delegation of authority to be given to the Board of Directors to decide to increase the share capital of the Company or of another company by issuing shares and/or securities giving immediate or future access to the share capital, with withdrawal of the preferential subscription right, by public offer other than the public offers referred to in Article L. 411-2 1° of the French Monetary and Financial Code	For	Against
16	Delegation of authority to be given to the Board of Directors to decide to increase the share capital of the Company or of another company by issuing shares and/or securities giving immediate or future access to the share capital, with withdrawal of the preferential	For	Against

Proposal Number	Proposal Text	Management Rec	Vote
	subscription right by a public offer specified in Article L. 411-2 1° of the French Monetary and Financial Code		
17	Delegation of authority to be given to the Board of Directors to decide to increase the Company's share capital by issuing shares and/or securities giving immediate or future access to the share capital, with withdrawal of the preferential subscription right, reserved for members of savings plans	For	Against
18	Delegation of authority to be given to the Board of Directors to decide to increase the Company's share capital by issuing shares and/or securities giving immediate or future access to the share capital, with withdrawal of the preferential subscription right, reserved for a category of beneficiaries	For	Against
19	Delegation of authority to be given to the Board of Directors to increase the number of securities to be issued in the event of a capital increase, with the preferential subscription right maintained or withdrawn	For	For
20	Right to issue shares and/or securities giving immediate or future access to shares to be issued by the Company as consideration for contributions in kind consisting of equity securities or securities giving access to the capital	For	For
21	Delegation of authority to the Board of Directors to issue shares in the Company, following the issuance by subsidiaries of the Company of securities giving access to the Company's share capital, with withdrawal of the preferential subscription right of shareholders	For	Against
22	Authorisation to be given to the Board of Directors to make free grants of existing shares or shares to be issued, to employees and corporate officers of the Group or to some of them	For	For

Proposal Number	Proposal Text	Management Rec	Vote
23	Ratification of an amendment to bring the Articles of Association into compliance - Participation of Directors in Board of Directors meetings via a means of telecommunication	For	For
24	Amendment to bring the Articles of Association into compliance - Proxy voting by shareholders	For	For
25	Amendment to bring the Articles of Association into compliance - Participation of shareholders in Shareholders' Meetings via a means of telecommunication	For	For
26	Amendment to bring the Articles of Association into compliance - Participation of bondholders in Bondholders' Meetings via a means of telecommunication	For	For
27	Amendment to bring the Articles of Association into compliance - Procedure applicable if the shareholders' equity falls below half of the share capital	For	For
28	Amendments to the Articles of Association - Decision of the Board of Directors via a written consultation	For	For
29	Amendments to the Articles of Association - Postal voting by Directors	For	For
30	Powers to carry out formalities	For	For

BT Group plc

Meeting date: 10/07/2025	Country: United Kingdom	ISIN: GB0030913577
Shares Voted: 11922000	Meeting type: Ordinary and Extraordinary	Theme: ESG

Proposal Number	Proposal Text	Management Rec	Vote
1	Annual Report and Accounts That the accounts and reports of the directors and the auditor for the year ended 31 March 2025 be received.	For	For
2	Report on Directors' Remuneration That the Report on Directors' Remuneration as set out on pages 98 to 122 of the Annual Report 2025 be received and approved.	For	For
3	Directors' Remuneration Policy That the Directors' Remuneration Policy as set out on pages 102 to 111 of the Annual Report 2025 be received and approved.	For	Against
4	Final dividend That the final dividend of 5.76 pence per share recommended by the directors to be payable on 10 September 2025 to holders of ordinary shares registered at the close of business on 8 August 2025 be declared.	For	For
5	That Adam Crozier be re-elected as a director.	For	For
6	That Allison Kirkby be re-elected as a director.	For	For
7	That Simon Lowth be re-elected as a director.	For	For
8	That Dame Ruth Cairnie be re-elected as a director.	For	For
9	That Maggie Chan Jones be re-elected as a director.	For	For
10	That Steven Guggenheimer be re-elected as a director.	For	For
11	That Matthew Key be re-elected as a director.	For	For
12	That Raphael Kübler be re-elected as a director.	For	For
13	That Tushar Morzaria be re-elected as a director.	For	For
14	That Sara Weller be re-elected as a director.	For	For
15	That Sir Alex Chisholm be elected as a director.	For	For
16	That Rima Qureshi be elected as a director.	For	For
17	Auditor's reappointment That KPMG LLP be reappointed as the auditor of BT Group plc, to hold office until the conclusion of the next general meeting at which accounts are laid before BT Group plc.	For	For

Proposal Number	Proposal Text	Management Rec	Vote
18	Auditor's remuneration That the Audit & Risk Committee be authorised to decide the auditor's remuneration.	For	For
19	Authority to allot shares	For	Against
20	Disapplication of pre-emption rights	For	Against
21	Further disapplication of pre-emption rights	For	Against
22	Authority to purchase own shares	For	For
23	Authority to call a general meeting on 14 days' notice	For	For
24	Authority for political donations	For	For

Walgreens Boots Alliance Inc

Meeting date: 11/07/2025	Country: United States	ISIN: US9314271084
Shares Voted: 700000	Meeting type: Extraordinary	Theme: Extraordinary

Proposal Number	Proposal Text	Management Rec	Vote
1	To adopt and approve the Agreement and Plan of Merger, dated as of March 6, 2025 (as it may be amended from time to time, the "Merger Agreement"), by and among the Walgreens Boots Alliance, Inc. (the "Company"), Blazing Star Parent, LLC, a Delaware limited liability company ("Parent"), Blazing Star Merger Sub, Inc., a Delaware corporation and a wholly owned subsidiary of Parent ("Merger Sub"), and the other affiliates of Parent named therein, pursuant to which, subject to the terms and conditions set forth therein and among other things, Merger Sub will be merged with and into the Company with the Company surviving	For	Against

Proposal Number	Proposal Text	Management Rec	Vote
	such merger as a wholly owned subsidiary of Parent (the “Merger”) (such proposal, the “Merger Agreement Proposal”).		
2	To adjourn the Special Meeting, from time to time, to a later date or dates if necessary or appropriate, including adjournments to solicit additional proxies if there are insufficient votes at the time of the Special Meeting to approve the Merger Agreement Proposal (the “Adjournment Proposal”).	For	Against
3	To approve, by nonbinding, advisory vote, certain compensation arrangements for the Company’s named executive officers in connection with the Merger (the “Merger-Related Compensation Proposal”).	For	Against

DXC Technology Co

Meeting date: 22/07/2025	Country: US23355L1061	ISIN: US23355L1061
Shares Voted: 333000	Meeting type: Ordinary	Theme: ESG

Proposal Number	Proposal Text	Management Rec	Vote
1	Approval of the consolidated financial statements for the fiscal year to 31 March 2025	For	For
1a	David A. Barnes	For	For
1b	Raul J. Fernandez	For	For
1c	Anthony Gonzalez	For	For
1d	David L. Herzog	For	For
1e	Pinkie D. Mayfield	For	For

Proposal Number	Proposal Text	Management Rec	Vote
1f	Karl Racine	For	For
1g	Dawn Rogers	For	For
1h	Carrie W. Teffner	For	For
1i	Akihiko Washington	For	For
1j	Robert F. Woods	For	For
2	Ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending March 31, 2026	For	For
3	Approval, in a non-binding advisory vote, of our named executive officer compensation	For	Abstain

Hanwha Solutions Corp

Meeting date: 24/07/2025
Shares Voted: 222000

Country: South Korea
Meeting type: Ordinary

ISIN: KR7009830001
Theme: ESG

Proposal Number	Proposal Text	Management Rec	Vote
1	Appointment of Park Seung-deok as an inside director	For	Against

Hanwha Life Insurance Co Ltd

Meeting date: 05/08/2025
Shares Voted: 562534

Country: South Korea
Meeting type: Ordinary

ISIN: KR7088350004
Theme: ESG

Proposal Number	Proposal Text	Management Rec	Vote
1.1	Election of Inside director: Kwon Hyuk Woong	For	Against
1.2	Election of Inside director: Lee Kyung Keun	For	Against

Thyssenkrupp AG

Meeting date: 08/08/2025
Shares Voted: 622000

Country: Germany
Meeting type: Extraordinary

ISIN: DE0007500001
Theme: Extraordinary

Proposal Number	Proposal Text	Management Rec	Vote
1	Approve spin/off and takeover agreement with Thyssenkrupp Projekt 2 GMBH	For	For
2	Ratify KPMG AG as auditors for the final balance sheet of segments Marine Systems as of Dec. 31, 2024	For	For

Telkom Indonesia Persero TBK

Meeting date: 03/09/2025
Shares Voted: 19420000

Country: Indonesia
Meeting type: Extraordinary

ISIN: ID1000129000
Theme: Extraordinary

Proposal Number	Proposal Text	Management Rec	Vote
1	Changes to the management of the company	For	For

Orsted A/S

Meeting date: 05/09/2025
Shares Voted: 89000

Country: Denmark
Meeting type: Extraordinary

ISIN: DK0060094928
Theme: Extraordinary

Proposal Number	Proposal Text	Management Rec	Vote
1a	Proposal to authorise the board of directors to increase the company's share capital with pre-emptive rights for the existing shareholders	For	For
1b	Proposal to repeal the board of directors current authorisation to increase the company's share capital without pre-emptive rights for the existing shareholders set out in articles 4.2.1 and 4.2.2 of the articles of association	For	For
2	The board of directors proposes that Anders Zoega Hansen, Head of Legal at Oersted, is authorised (with full right of substitution) to register the resolutions passed by the general meeting with the Danish business authority (to the extent required) and to make such	For	For

Proposal Number	Proposal Text	Management Rec	Vote
	amendments and additions thereto or therein, including the articles of association, as the Danish business authority may require for registration. Grant of authorisation to register the resolutions of the general meeting		

PT Indosat TBK

Meeting date: 15/10/2025	Country: Indonesia	ISIN: ID1000097405
Shares Voted: 6237100	Meeting type: Extraordinary	Theme: Extraordinary

Proposal Number	Proposal Text	Management Rec	Vote
1	Approval of the change in the composition of the board of commissioners of the company	For	For

PT Unilever Indonesia TBK

Meeting date: 15/10/2025	Country: Indonesia	ISIN: ID1000095706
Shares Voted: 6237100	Meeting type: Extraordinary	Theme: Extraordinary

Proposal Number	Proposal Text	Management Rec	Vote
1	Proposed change in the composition of the board of directors of the company	For	For

CommScope Holding Company, Inc.

Meeting date: 16/10/2025
Shares Voted: 42000

Country: United States
Meeting type: Extraordinary

ISIN: US20337X1090
Theme: Extraordinary

Proposal Number	Proposal Text	Management Rec	Vote
1	A proposal to adopt the Purchase Agreement and approve the transactions contemplated thereby, including the CCS Sale Transaction (the "CCS Sale Proposal").	For	For
2	A proposal to approve, on an advisory, non-binding basis, certain compensation that has, will or may be paid or become payable to the Company's named executive officers in connection with the CCS Sale Transaction (the "Advisory Compensation Proposal").	For	For
3	A proposal to adjourn or postpone the Special Meeting, if necessary or appropriate, for the purpose of soliciting additional votes for the approval of the CCS Sale Proposal (the "Adjournment Proposal").	For	For

Bank Tabungan Negara (Persero) Tbk PT

Meeting date: 18/11/2025
Shares Voted: 73199966

Country: Indonesia
Meeting type: Extraordinary

ISIN: ID1000113707
Theme: Extraordinary

Proposal Number	Proposal Text	Management Rec	Vote
1	Approval of the spin-off of the company's sharia business unit to PT Bank Syariah Nasional.	For	For

Proposal Number	Proposal Text	Management Rec	Vote
2	Approval of the amendment to the company's articles of association in connection with the spin-off of the company's sharia business unit, which shall become effective on the effective date of the spin-off.	For	For

PT XLSMART Telecom Sejahtera Tbk

Meeting date: 21/11/2025
Shares Voted: 10560900

Country: Indonesia
Meeting type: Extraordinary

ISIN: ID1000102502
Theme: Extraordinary

Proposal Number	Proposal Text	Management Rec	Vote
1	Approval of the use of a portion of the company's retained earnings to be distributed as an additional final cash dividend.	For	For

Kap Industrial Holdings Limited

Meeting date: 26/11/2025
Shares Voted: 942750

Country: South Africa
Meeting type: Ordinary & extraordinary

ISIN: ZAE000171963
Theme: ESG

Proposal Number	Proposal Text	Management Rec	Vote
1	Reappoint KPMG as auditors with Evan Engels as the designated audit partner	For	For

Proposal Number	Proposal Text	Management Rec	Vote
2	Elect Samara Totaram as director	For	For
3.1	Re-elect Steve Muller as director	For	For
3.2	Re-elect Ken Hopkins as director	For	For
4.1	Re-elect Ken Hopkins as member of the audit and risk committee	For	For
4.2	Re-elect Zella Fuphe as member of the audit and risk committee	For	For
4.3	Elect Samara Totaram as member of the audit and risk committee	For	For
5.1	Elect Zella Fuphe as member of the sustainability, social and ethics committee	For	For
5.2	Elect Sipho Maseko as member of the sustainability, social and ethics committee	For	For
5.3	Elect Frans Olivier as member of the sustainability, social and ethics committee	For	For
6.1	Approve remuneration policy	For	Abstain
6.2	Approve implementation report on the remuneration policy	For	Abstain
7	Authorise ratification relating to personal financial interest arising from multiple intergroup directorships	For	For
S1.1	Approve fees payable to independent non-executive chairperson	For	For
S1.2	Approve fees payable to lead independent non-executive director	For	For
S1.3	Approve fees payable to board member	For	For
S1.4	Approve fees payable to audit and risk committee chairperson	For	For
S1.5	Approve fees payable to audit and risk committee member	For	For
S1.6	Approve fees payable to human capital and remuneration committee chairperson	For	For
S1.7	Approve fees payable to human capital and remuneration committee member	For	For
S1.8	Approve fees payable to sustainability, social and ethics committee chairperson	For	For
S1.9	Approve fees payable to sustainability, social and ethics committee member	For	For
S1.10	Approve fees payable to nomination committee chairperson	For	For
S1.11	Approve fees payable to nomination committee member	For	For

Proposal Number	Proposal Text	Management Rec	Vote
S1.12	Approve fees payable to investment committee chairperson	For	For
S1.13	Approve fees payable to investment committee member	For	For
S2	Approve financial assistance for subscription of securities	For	For
S3	Approve financial assistance related or inter-related companies	For	For

Samsung Life Insurance Co Ltd

Meeting date: 28/11/2025
Shares Voted: 15067

Country: South Korea
Meeting type: Extraordinary

ISIN: KR7032830002
Theme: Extraordinary

Proposal Number	Proposal Text	Management Rec	Vote
1	Election of outside director Park Boyoung.	For	For
2	Election of audit committee member Park Boyoung.	For	For

Super Group Ltd

Meeting date: 28/11/2025
Shares Voted: 144789

Country: South Africa
Meeting type: Ordinary

ISIN: ZAE000161832
Theme: ESG + Engagement

Proposal Number	Proposal Text	Management Rec	Vote
1.1	Re-election and election of director: Mr David Cathrall	For	For
1.2	Re-election and election of director: Mr Jack Phalane	For	For
2	Reappointment of auditor: Mr David Read	For	For
3.1	Election of the group audit committee: Mr David Cathrall	For	For
3.2	Election of the group audit committee: Mr Jack Phalane	For	For
3.3	Election of the group audit committee: Ms Pitsi Mnisi	For	For
4.1	Election of the group social and ethics committee: Ms Pitsi Mnisi	For	For
4.2	Election of the group social and ethics committee: Mr Simphiwe Mehlomakulu	For	For
4.3	Election of the group social and ethics committee: Mr Peter Mountford	For	For
5	Endorsement of the Souper Group remuneration policy	For	For
6	Endorsement of the implementation of the Souper Group remuneration policy	For	For
7	General Authority to directors to issue shares for cash	For	For
8	Approval of non-executive directors' fees	For	For
9	Financial assistance to related or inter-related companies	For	For
10	Financial assistance for subscription of securities by related or inter-related entities of the company	For	For
11	Acquisition of securities by the company and/or its subsidiaries	For	For

Steelcase Inc.

Meeting date: 05/12/2025	Country: United States	ISIN: US8581552036
Shares Voted: 100000	Meeting type: Extraordinary	Theme: Extraordinary

Proposal Number	Proposal Text	Management Rec	Vote
1	Proposal to adopt the Agreement and Plan of Merger, dated as of August 3, 2025 (as amended from time to time, the "Merger Agreement"), by and among HNI Corporation, Steelcase Inc. ("Steelcase"), Geranium Merger Sub I, Inc. ("Merger Sub Inc.") and Geranium Merger Sub II, LLC, and approve the merger of Merger Sub Inc. with and into Steelcase pursuant to the Merger Agreement (the "Steelcase merger proposal").	For	For
2	Proposal to approve, on a non-binding, advisory basis, the compensation that may be paid or become payable to Steelcase's named executive officers that is based on or otherwise relates to the mergers contemplated by the Merger Agreement (the "Steelcase compensation proposal").	For	Abstain

The ODP Corporation

Meeting date: 05/12/2025	Country: United States	ISIN: US88337F1057
Shares Voted: 64300	Meeting type: Extraordinary	Theme: Extraordinary

Proposal Number	Proposal Text	Management Rec	Vote
1	To adopt the Agreement and Plan of Merger, dated as of September 22, 2025 (as amended or modified from time to time, the "merger agreement"), among The ODP Corporation ("ODP"), ACR Ocean Resources LLC ("Parent"), and Vail Holdings 1, Inc., a wholly owned subsidiary of Parent ("Merger Sub"), pursuant to which, subject to the terms and conditions set forth therein, Merger Sub will be merged with and into ODP, and ODP will survive the merger as a wholly owned subsidiary of Parent.	For	For

Proposal Number	Proposal Text	Management Rec	Vote
2	To approve, on a non-binding, advisory basis, certain compensation that will or may be paid by ODP to its named executive officers that is based on or otherwise relates to the merger.	For	Abstain
3	To adjourn the special meeting from time to time, if necessary or appropriate, as determined in accordance with the merger agreement by the board of directors of ODP, including for the purpose of soliciting additional votes for the approval of the proposal to adopt the merger agreement if there are insufficient votes at the time of the special meeting to approve the proposal to adopt the merger agreement	For	For

First Pacific Co Ltd

Meeting date: 12/12/2025	Country: Hong Kong	ISIN: BMG348041077
Shares Voted: 1692000	Meeting type: Extraordinary	Theme: Extraordinary

Proposal Number	Proposal Text	Management Rec	Vote
1	That each of the continuing connected transactions and the related new annual caps for each of the years ending 31 December 2026, 2027 and 2028 relating to the plantations business carried on by PT Indofood Sukses Makmur Tbk (“Indofood”) and its subsidiaries (the “2026-2028 Plantations Business Transactions”), as described in Table A on pages 10 to 11 of the “Letter from the Board” section of the circular of the Company dated 19 November 2025 (the “Circular”), be and are hereby approved, the board of directors of the Company (the “Board”) be and is hereby authorised and empowered to adjust the annual caps of each of the 2026-2028 Plantations Business Transactions within the respective	For	For

Proposal Number	Proposal Text	Management Rec	Vote
	aggregated annual caps for 2026, 2027 and 2028 as may be necessary in the interests of Indofood and its subsidiaries (“Indofood Group”), and any director of the Company be and is hereby authorised to do all such further acts and things and execute and/or approve all such further documents which in his/her opinion may be necessary, desirable or expedient to implement and/or give effect to the terms of such transactions.		
2	That each of the continuing connected transactions and the related new annual caps for each of the years ending 31 December 2026, 2027 and 2028 relating to the distribution business carried on by Indofood and its subsidiaries (the “2026-2028 Distribution Business Transactions”), as described in Table B on page 21 of the “Letter from the Board” section of the Circular, be and are hereby approved, the Board be and is hereby authorised and empowered to adjust the annual caps of each of the 2026-2028 Distribution Business Transactions within the respective aggregated annual caps for 2026, 2027 and 2028 as may be necessary in the interests of the Indofood Group, and any director of the Company be and is hereby authorised to do all such further acts and things and execute and/or approve all such further documents which in his/her opinion may be necessary, desirable or expedient to implement and/or give effect to the terms of such transactions.	For	For

Telkom Indonesia Persero Tbk

Meeting date: 12/12/2025	Country: Indonesia	ISIN: ID1000129000
Shares Voted: 19420000	Meeting type: Extraordinary	Theme: Extraordinary

Proposal Number	Proposal Text	Management Rec	Vote
1	Approval of the company's plan to conduct a partial spin-off of the wholesale fiber connectivity business and assets (phase-1), which constitutes part of the plan to transfer the entire wholesale fiber connectivity business and assets to Pt Telkom Infrastruktur Indonesia (TIF), a subsidiary whose shares are directly owned by the company at 99.99percent, in compliance with the provisions of article 89 paragraph (1) and article 127 paragraph (1) of law number 40 of 2007 concerning limited liability companies as lastly amended by law number 6 of 2023 concerning the stipulation of government regulation in lieu of law number 2 of 2022 concerning job creation into law in conjunction with article 25 paragraph (6) of the company's articles of association.	For	For
2	Approval of changes to the company's articles of association.	For	For
3	Delegation of authority for approval of the company's work plan and budget (RKAP) for 2026, including amendments.	For	For
4	Approval of the company's plan to accept a special assignment for the central government to provide temporary national data center services (PDNS) during the transition period.	For	For
5	Changes in the management company.	For	For

Pt Bank Tabungan Negara (Persero) Tbk

Meeting date: 22/12/2025	Country: Indonesia	ISIN: ID1000113707
Shares Voted: 73199966	Meeting type: Extraordinary	Theme: Extraordinary

Proposal Number	Proposal Text	Management Rec	Vote
1	Approval of the spin-off of the company's sharia business unit to PT Bank Syariah Nasional.	For	For
2	Approval of the amendment to the company's articles of association in connection with the spin-off of the company's sharia business unit, which shall become effective on the effective date of the spin-off.	For	For

Safe Capital Electric Mobility Value Niche

Syrah Resources

Meeting date: 23/05/2025

Shares Voted: 2200000

Country:

Meeting type: Ordinary

ISIN: AU000000SYR9

Theme: Engagement

Proposal Number	Proposal Text	Management Rec	Vote
1	Adoption of Remuneration Report	For	For
2	Re-election of Ms Lisa Bahash as a Director of the Company	For	For
3	Approval to grant 2,948,736 performance rights to Mr Shaun Verner (or his nominee) as his Part 1 2025 Long Term Incentive	For	For
4	Approval to grant 2,948,736 performance rights to Mr Shaun Verner (or his nominee) as his Part 2 2025 Long Term Incentive	For	For
5	Approval to issue 1,067,806 Shares to Mr Shaun Verner (or his nominee) as his 2024 Short Term Incentive	For	For
6a	Approval to issue share rights under the Non-Executive Director Share Rights Plan – equity grant – to Mr James Askew (or his nominee)	For	For
6b	Approval to issue share rights under the Non-Executive Director Share Rights Plan – equity grant – to Ms Sara Wattie (or her nominee)	For	For
6c	Approval to issue share rights under the Non-Executive Director Share Rights Plan – equity grant – to Ms Lisa Bahash (or her nominee)	For	For
6d	Approval to issue share rights under the Non-Executive Director Share Rights Plan – equity grant – to Mr Jose Manuel Caldeira (or his nominee)	For	For

Proposal Number	Proposal Text	Management Rec	Vote
6e	Approval to issue share rights under the Non-Executive Director Share Rights Plan – equity grant – to Mr John Beeverrs (or his nominee)	For	For
7	Renewal of proportional takeover provisions in the constitution of the Company	For	For
8	Spill Resolution (conditional item)	For	For

Nittetsu Mining Co., Ltd.

Meeting date: 27/06/2025
Shares Voted: 2200

Country: Japan
Meeting type: Ordinary

ISIN: JP3680800004
Theme: Engagement

Proposal Number	Proposal Text	Management Rec	Vote
1	Appropriation of Surplus.	For	For
2	Election of Six Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)	For	For
3	Election of Three Directors Who Are Audit and Supervisory Committee Members	For	For
4	Election of One Substitute Director Who Is an Audit and Supervisory Committee Member	For	For

Niche Jungle Japanese Orphan Companies

Nittetsu Mining Co., Ltd.

Meeting date: 27/06/2025
Shares Voted: 4200

Country: Japan
Meeting type: Ordinary

ISIN: JP3680800004
Theme: Engagement

Proposal Number	Proposal Text	Management Rec	Vote
1	Appropriation of Surplus.	For	For
2	Election of Six Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)	For	For
3	Election of Three Directors Who Are Audit and Supervisory Committee Members	For	For
4	Election of One Substitute Director Who Is an Audit and Supervisory Committee Member	For	For

Niche Jungle Korea Reunification

YuHwa Securities Co., Ltd.

Meeting date: 26/03/2025
Shares Voted: 46300

Country: South Korea
Meeting type: Ordinary

ISIN: KR7003460003
Theme: Controversy

Proposal Number	Proposal Text	Management Rec	Vote
1	Partial Amendment of the Articles of Incorporation	For	Abstain
2a	Election of Directors (Internal Director Yoon Kyung-rip)	For	Against
2b	Election of Directors (Internal Director Shin Jae-hyuk)	For	Abstain
2c	Election of Directors (Internal Director Seo Tae-young)	For	Abstain
2d	Election of Directors (External Director Ahn Seop)	For	Abstain
3	Appointment of an External Director Kwon Kil-ju as an Audit Committee Member	For	Abstain
4	Appointment of an External Auditor Ahn Seop as an Audit Committee Member	For	Abstain
5	Approval of Director Remuneration Limit	For	For
6	Reduction of Capital Reserve	For	For



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