

Voting and Engagement Report 2024

Quest Asset Partners has been voting at company meetings on behalf of clients since our inception in 2005. Our team regularly engage with Boards and management to understand and contribute to Governance, Social and Environmental issues (ESG). We have been providing detailed voting reports to our large Institutional clients for many years. We often collaborate with clients when engaging with investee companies. The Quest team also consult outside advisors who provide detailed reports on specific ESG matters.

In 2024 we voted at 49 company meetings on 324 agenda items. Quest supported 91% of resolutions and voted against 9% of resolutions. Quest voted against an ACSI¹ recommendation on eight occasions. Quest recorded an Against vote at 31% of the 49 meetings.

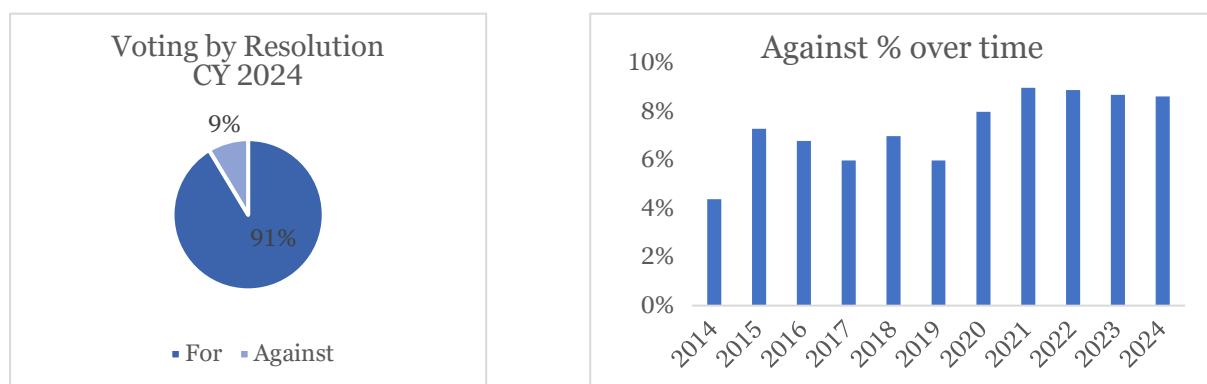
There are two common themes in the Against votes in recent years. Firstly, we voted against remuneration reports or related resolutions that we believed were either excessive or failed to align with the interests of shareholders. Unsatisfactory hurdles for bonuses remain an issue. Secondly, resolutions that place specific limitations on Directors rather than allowing the shareholder appointed Board to work as a team to further the interests of shareholders, were opposed.

More companies are publishing Sustainability Reports. The details revealed is also expanding. It is now hard to find an ASX company not committed to serious emissions reductions. An important example is Santos reporting success in their Carbon Capture and Storage operations at Moomba. Having said that, commitments by smaller companies are generally more limited, vague or both.

Quest regularly meets with the senior company representatives, including Board members, of our investee companies to review and discuss various governance issues. In the last year this included topics such as remuneration, Board independence, modern slavery, sustainability, price fixing allegations, social licence, strategy and leadership.

In the last year the relevant companies comprised Light & Wonder, Ansell, WiseTech, Mineral Resources, IDP Education, Paladin Energy, Sandfire, Boss, Bellevue Gold, Ventia and Santos.

Governance issues are critical to the Quest investment process. Stage 1 of our three-stage investment process, the Qualitative filter screen, has eighteen quality scores of which five deal with issues of management/governance. A summary of the Quest voting record:



¹ Australian Council of Superannuation Investors
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