

Voting and Engagement Report 2025

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.

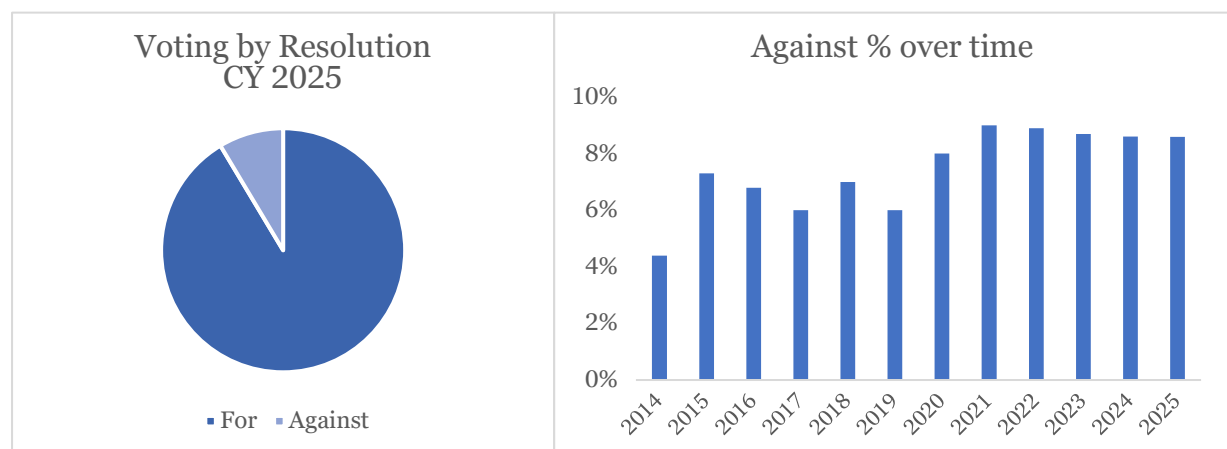
In 2025 Quest voted at 57 company meetings on 349 agenda items. Quest supported 91% of resolutions and voted against 9% of resolutions. Quest recorded an Against vote at 35% of the 57 meetings. Quest voted against an ACSI1 recommendation on five occasions. We failed to vote at the Capstone Copper AGM in February 2025.

Of note we voted against Directors where their election would reduced the independence of the Board. This was twice in contrast to the ACSI recommendation. We also voted against a motion relating to ANZ’s Disclosures on Deforestation Financing. We believe the motion had merit in that all financiers should be vigilant for any potential financing of illegal activities. We voted against the specific motion due to ANZ’s commitment to Quest to improve their detection and reporting activities on this issue and the complexity of actually enacting the specific motion. 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.

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 and capabilities, land clearance, sustainability, strategy, business culture and leadership.

In the last year the relevant companies included ANZ, Catapult, CSL, Core Lithium, Northern Star, PWR, Qoria, Ramsay Health Care, Vault, Ventia and WiseTech.

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
February 2026