

## **Trustee of the Calor Group Retirement Benefits Plan as trustees of and on behalf Calor Group Retirement Benefits Plan**

### **Cover Letter**

This document sets out Goldman Sachs Asset Management International's ("GSAM") input into the Trustee's Implementation Statement for the Plan Report and Accounts for the year ending 5 April 2025.

As requested by the Trustee, we have provided information relating to the Defined Benefit assets of the Plan managed by GSAM, the "Fiduciary Manager", on behalf of the Trustee. GSAM were appointed as Fiduciary Manager on 16 May 2024 taking over from Cardano Risk Management Limited ("Cardano"). Following this appointment there was a period from 30 June 2025 to 1 December 2025 where the assets were being transitioned from Cardano to GSAM.

The information provided reflects our understanding that the Trustee has deemed the Plan not to be a "relevant" Plan, and we have therefore excluded sections covering changes to the Statement of Investment Principles ("SIP") and details as to how the policies of the SIP, beyond stewardship policies, have been implemented in practice.

The SIP was last updated in March 2025. The information provided reflects aspects of the SIP and the portfolio for which GSAM either has discretion or provides the Trustee with advice. Necessarily this information reflects GSAM's interpretation of the SIP policies and their application to the portfolio activities over the year. Additionally, the information included reflects GSAM's interpretation as to the information that may be suitable to be included in the Implementation Statement. The Trustee should review this information and ensure it aligns with their views of the application of the policies set out in the SIP to the portfolio management process. There are aspects of the portfolio management process for which the Trustee may need to provide additional input. For example, the following aspects of the report may require the Trustee to consider adding further information:

The ongoing activities to review GSAM's efficacy either by the Trustee or in partnership with any other advisors.

The determination as to what represents "significant votes" – the document as currently drafted takes each individual manager's determination as to what constitutes significance.

Please note that where GSAM relies on the accuracy of the information being provided to it by third parties, it accepts no responsibility or liability in case of errors or mistakes in such information.

Whilst GSAM has used reasonable efforts to provide this information for inclusion into the Implementation Statement, this document does not constitute advice to the Trustee that the content of the information is in line with or satisfies the legal and regulatory obligations of the Trustee in this regard. The responsibility for the Implementation Statement is with the Trustee. Therefore, the Trustee should take their own advice on the content and format of the Implementation Statement, in particular legal advice, if they have any concerns about the information provided by GSAM.

Yours sincerely,

**Goldman Sachs Asset Management International**

# Calor Group Retirement Benefits Plan Defined Benefit Assets Implementation Statement: GSAM relevant information (the “Statement”)

## 1 Overview of this Statement

- 1.1 In this Statement the Trustee have set out information describing how the management of the assets has reflected the Trustee’s stewardship policies as set out in the Statement of Investment Policies (the “SIP”) over the period from 6 April 2024 to 5 April 2025 (the “Plan Year”). Any AVCs that are held by the Plan are not covered in this section of the Statement.
- 1.2 Most managers only provide data as of a month end, and so the voting and engagement data covers the period from 1 April 2024 to 31 March 2025.
- 1.3 In the Trustee’s opinion, all aspects of the stewardship policies in the SIP effective March 2025 have been followed.
- 1.4 The Trustee have agreed service and performance objectives with GSAM, as required, and confirm that these have been assessed against following completion of the asset transfer from Cardano.
- 1.5 A copy of this statement will be published on a publicly available website:  
<https://www.calor.co.uk/implementation-statement>

## 2 Implementing policies within the SIP

- 2.1 The table below sets out the relevant policies of the SIP and actions taken over the period to implement them. The Trustee retains responsibility for high level investment decisions with many other decisions delegated to GSAM as the Fiduciary Manager who in turn may delegate aspects to underlying Investment Managers.
- 2.2 The Trustee keeps the performance of GSAM as our Fiduciary Manager under the regular review through quarterly reporting, supplemented by utilising the services of Barnett Waddingham to provide independent oversight.

SIP Section	SIP Policy Overview	Compliance with Policy over the Plan Year
<b>Governance</b>	<p>The Trustee is ultimately responsible for the Plan’s investment management, but has delegated day-to-day decisions to GSAM. This includes the selection, retention and realisation of the Plan’s investment managers. This delegation allows the Trustee to focus on high-level objectives while GSAM handles investment decisions.</p>	<p>GSAM managed the portfolio within the provided investment guidelines. This included managing the transition from Cardano to GSAM, followed by regular rebalancing across the period at month / quarter ends or when deemed opportunistically appropriate to do so.</p> <p>In selecting investments and managers on the Trustee’s behalf, GSAM has conducted thorough due diligence and applied appropriate financially material, as well as non-financial, considerations.</p> <p>The Trustee reviews GSAM annually based on Strategic Objectives agreed with the Trustee, covering a range of investment objectives and service levels. These strategic objectives were last reviewed in Q3 2024.</p>

<p><b>Investment Objectives</b></p>	<p>The Trustee's primary objective is to ensure the Plan has sufficient assets to pay member entitlements under the Constitutional Rules as they become due.</p> <p>The main tool the Trustee employs to manage the Plan's investments is the Strategic Asset Allocation ("SAA"), which is driven by the Trustee's risk tolerance, time horizon and overall Return Objective.</p>	<p>GSAM conducted a strategy review for Plan during the Plan year and invested the Plan's assets to align with the new Strategic Asset Allocation during the aforementioned transition period. Throughout the remainder of the Plan year the new SAA was maintained by GSAM.</p> <p>Following training and discussions with the Trustee, GSAM increased the Plan's hedge to further protect the Plan's funding level and continue to support the strategic objectives of the Plan. This increase was implemented in April 2025, post the Plan Year end.</p> <p>The risk and return objectives will be reviewed again by GSAM as the Plan goes through their triannual actuarial valuation. Further details on this review will be detailed in the next iteration of this Statement.</p>
<p><b>Risk Management</b></p>	<p>To prevent the accumulation of excessive risk and address material risks, GSAM works with the Trustee to proactively monitor, identify, and implement risk management solutions.</p>	<p>GSAM provide regular reporting and updates to the Trustee. As part of the quarterly meeting cycle, risks facing the Plan, key risk metrics and risk management measures are discussed.</p> <p>For example, GSAM provided risk analysis and training to the Trustee, in order to facilitate investment strategy discussions on the long term objective, Plan target return and how to best approach interest rate and inflation hedging.</p>
<p><b>Non-financial matters</b></p>	<p>The Trustee does not explicitly take into account the views of Plan members in relation non-financial matters</p>	<p>Confirmed.</p>

<p><b>External Managers</b></p>	<p>The Trustee expects GSAM to ensure that investment managers align to the SIP and focuses on medium to long-term performance.</p> <p>Investment manager fees are reviewed by GSAM periodically.</p>	<p>GSAM ensured compliance with the SIP of appointed managers over the Plan Year.</p> <p>Reporting provided by GSAM covers performance reporting over monthly and quarterly time periods, and also since inception of each mandate in order to monitor managers over longer time horizons.</p>
<p><b>ESG Considerations</b></p>	<p>As part of this delegated responsibility, the Trustee expects GSAM to consider financially material considerations (including ESG factors such as long-term risks posed by sustainability concerns, including climate change risks) when selecting and reviewing the performance of investment managers.</p> <p>The Trustee has selected three key stewardship priorities for investment manager engagement. These priorities are Climate Crisis, Environmental Impact and Human Rights.</p>	<p>As part of its regular oversight processes, GSAM reviewed and monitored the voting and engagement activities of external managers throughout the year. This involved applying a factor-based approach to evaluate the ESG characteristics of our managers; these factors are then used as inputs to an overall ESG score for the strategy.</p>

### 3 Voting information<sup>1</sup>

#### Collection of voting data

- 3.1 The Trustee recognises the importance of their role as a steward of capital and have therefore adopted a policy of delegating voting and engagement decisions to GSAM and to external investment managers which, where appropriate, have been followed. The Trustee does not have its own distinct voting policy separate to that of the external investment managers.
- 3.2 The Plan holds a set of diversified exposures across multiple asset classes and through various structures. For the purposes of this section the Plan's holdings have been split into the following categories:
- **Significant voting responsibilities:** Asset classes such as equities where significant voting responsibilities have been delegated to the investment manager.
  - **Limited voting exposure:** Asset classes where the investment manager has ownership of the vote but by its nature the asset class has limited or no voting expected, for example fixed income assets or hedge funds.
  - **No voting exposure:** Asset classes that by their nature have no voting exposure.

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<sup>1</sup>This information has been provided by third party sources. Goldman Sachs was not involved in its preparation and is not responsible for the content, accuracy, completeness or fairness of such information. Goldman Sachs makes no representations, guarantees or warranties of any kind whatsoever regarding such information. Any such information is intended for information purposes only, and any views or opinions expressed therein are the views or opinions of that third party. Goldman Sachs has relied upon and assumed (without independent verification) the accuracy and completeness of such information and neither agrees nor disagrees with the content herein.

3.3 The table below sets out at a high level the asset classes and weights with voting applicability as the end of the Plan Year:

<b>Asset Class</b>	<b>Weight</b>	<b>Voting Information Availability</b>
Equities	16.6%	Voting information available
Private Return Generating	19.4%	Voting information unavailable
Fixed Income*	49.4%	Limited voting exposure
Alternatives	5.6%	Limited voting exposure
Cash, Currency & Other	9.0%	No voting exposure
<b>Total:</b>	<b>100.0%</b>	

\*The weight associated with Fixed Income in the table above includes Liability Matching Assets

- 3.4 In order to collate voting data, GSAM contacted the managers in the portfolio to request appropriate voting information. The information provided represents the best efforts approach to obtain voting information. The Trustee expects that as the industry aligns on standardised disclosures, quality of voting information will be improved.
- 3.5 For asset classes other than equities and real assets, information is generally less available with many managers noting that voting doesn't apply to their asset class / strategy or noting that they have been awaiting additional clarity on industry standards for collating voting information before building capabilities to provide voting information. For the purposes of this Statement, the Trustee have not reported on the limited voting activity in these asset classes but expect GSAM to take into account engagement policies for these asset classes when selecting managers and assessing performance.
  - 3.5.1 GSAM receive policies, reports and qualitative information through their External Manager Selection Group's ESG Due Diligence Questionnaire as well as through an annual dedicated ESG questionnaire. Additionally, GSAM engages with the managers regularly on their ESG integration and engagement efforts during regular meetings with managers.
- 3.6 GSAM will continue to work with managers to seek to ensure appropriate information is being collated and provided and that as industry standards evolve, managers also evolve the information provided. The ability of a manager to provide more granular data may become part of GSAM's selection criteria.
- 3.7 The Trustee believes that for asset classes where voting is a key aspect of ownership, the policy of the Trustee, which substantially delegates voting to individual managers, has been followed as set out below.
- 3.8 The Trustee has set out a summary of all voting data as well as the "significant votes" made over the Plan Year.

**Summary of voting data (Cardano, 1 April 2024 – 30<sup>th</sup> September 2024)**

3.9 The table below shows a summary of the voting activity of the managers from 1 April 2024 to 30<sup>th</sup> September 2024. Voting was delegated to Cardano by the Trustee. Voting was subsequently carried out by the investment managers on Cardano’s behalf.

3.10 Where managers have provided information noting votes for which they have used proxy voting services, this has also been indicated.

<b>Manager</b>	<b>Number of meetings the manager was eligible to vote</b>	<b>Number of resolutions the manager was eligible to vote</b>	<b>% of eligible resolutions the manager voted on</b>	<b>% of votes with management</b>	<b>% of votes against management</b>	<b>% of resolutions the manager abstained from</b>	<b>Proxy Advisor Used</b>
<i>Egerton</i>	32	549	96%	95%	4%	1%	Utilise Proxy Edge and Proxy Vote
<i>AllianceBernstein</i>	57	796	100%	95%	5%	0%	Use ISS online voting
<i>Kadensa</i>	115	1036	100%	86%	14%	0%	ISS
Metropolis	25	414	100%	96%	4%	0%	ISS
Polar	56	515	100%	86%	14%	0%	ISS

Sands	68	526	100%	95%	4%	1%	ISS, Glass Lewis and SES
Sunriver	19	174	90%	87%	3%	10%	ISS

**Summary of voting data (GSAM, 1 October 2024 – 31<sup>st</sup> March 2025)**

- 3.11 The table below shows a summary of the voting activity of the managers from 1<sup>st</sup> October 2024 to 31<sup>st</sup> March 2025. Voting is delegated to GSAM by the Trustee. GSAM in turn delegates the voting to underlying managers who would mostly use proxy voting services.
- 3.12 Where the table sets out “For” / “Against” this indicates that the manager voted for / against the company board’s recommendations for each item. Additionally, where managers have provided information noting votes for which they have used proxy voting services, this has also been indicated.
- 3.13 Votes of abstain can be counted both as a vote of abstain but also as a vote against management and hence figures may sum to more than the total number of votes. Numbers may sum to less than 100% due to a range of proposals which may have vote instructions that are not factored into every line in the table below.
- 3.14 Voting information is provided for 6 of the Plan’s 7 equity mandates.

<b>Mandate</b>	<b>Asset Class</b>	<b>Active / Passive</b>	<b>31 March 2025 Portfolio Weight</b>	<b>Total votes</b>	<b>For</b>	<b>Against</b>	<b>Abstain / Do not vote / Proposal Not Votable</b>	<b>Proxy Advisor Used</b>
SSgA All World Developed Equity Index Life Fund	Equities	Passive	11.0%	26,805	n/a*	n/a*	n/a*	26,805
SSgA Russell 2000 Index Fund	Equities	Passive	1.4%	13,585	11,583	2,002	0	13,585
SSgA MSCI EAFE Small Cap Fund	Equities	Passive	1.0%	28,632	25,833	2,753	46	28,632
GMS Emerging Markets Equity Fund of Funds (underlying funds shown below)	Equities	Active	3.1%	357	294	26	37	357

\*The manager did not provide a correct breakdown of their voting data and therefore the missing data has been omitted from this statement. GSAM did follow up requesting updated data, however this was not received.

The Goldman Sachs Multi-Manager Emerging Markets Equity Portfolio consists of three Emerging Markets Equity managers:

<b>GMS Emerging Markets Underlying Funds</b>	<b>Asset Class</b>	<b>Active / Passive</b>	<b>Total votes</b>	<b>For</b>	<b>Against</b>	<b>Abstain / Do not vote / Proposal Not Votable</b>	<b>Proxy Advisor Used</b>
Wellington Management Company, LLP	Equities	Active	n/a*	n/a*	n/a*	n/a*	n/a*
Axiom Investors	Equities	Active	177	134	11	32	177

J O Hambro Capital Management Limited*	Equities	Active	180	160	15	5	180
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\*The manager did not provide a correct breakdown of their voting data and therefore this has been omitted from this statement. GSAM did follow up requesting updated data, however this was not received.

### Details of significant votes (Cardano)

3.15 The table below presents a selection of responses submitted to Cardano by managers of significant votes.

#### Egerton

Issuer Name	Vote Date	Proposal Text	Vote Instruction	Vote Commentary / Rationale	Vote Outcome
Canadian National Railway	April 2024	Proposal to accept Canadian National Railway Company's Climate Action Plan	For	To support long-term shareholder value by addressing ESG related risks	Passed

#### Metropolis

Issuer Name	Vote Date	Proposal Text	Vote Instruction	Vote Commentary / Rationale	Vote Outcome
Alphabet Inc.	June 2024	Adopt Target Evaluation YouTube Child Safety Policies	For	Alphabet has come under scrutiny for harmful content on YouTube. The proponent cites various legislation that will affect how Alphabet monitors content. The request for additional annual information on how the company is managing risks related to child safety does not appear to be overly burdensome and would provide shareholders with additional information on its management of related risks.	Passed

**Details of significant votes (GSAM)**

- 3.16 Details of significant votes have been requested from each manager by GSAM, on behalf of the Trustee. Provided data is set out below, however some managers were unable to provide all of the data requested. Details specific to each manager are provided below.
- 3.17 Unless otherwise stated, the tables below set out all votes that managers deemed to be significant.
- 3.18 For the funds managed by SSgA, the Trustee have filtered 5 significant votes from the list of all significant votes provided by the manager based on the weight of the stock in the portfolio, i.e. picking the 5 stocks with the highest weights in the portfolio, given that a rationale was provided for the vote.

**SSgA All World Developed Equity Index Life Fund:**

- 3.19 SSgA were unable to provide details on the outcome of votes. GSAM, on behalf of the Trustee, requested this information.

Issuer Name	Vote Date	Proposal Text	Vote Instruction	Vote Commentary / Rationale	Why is this vote considered significant?	Approx size of the Plan's holding as at the date of the vote
Novo Nordisk A/S	27-Mar-25	Approve Proposal Regarding Regulated Working Conditions at Construction Sites	Against	This proposal does not merit support as the company's disclosures related to facility safety are reasonable.	In compliance with the UK SRD II, SSGA developed a framework that identifies their most significant votes for UK clients as follows:  1. All votes on environmental-related shareholder proposals. 2. All votes on compensation proposals where SSGA voted against the management's recommendation. 3. All against votes on the re-election of board members due to poor ESG performance of their	0.3%
The Walt Disney Company	20-Mar-25	Report on Climate Risk in Retirement Plan Options	Against	This proposal does not merit support as the company's climate-related disclosures are reasonable.		0.3%
QUALCOMM Incorporated	18-Mar-25	Report on Climate Risk in Retirement Plan Options	Against	This proposal does not merit support as the company's climate-related disclosures are reasonable.		0.3%
Starbucks Corporation	12-Mar-25	Publish an Annual Carbon Emissions Congruency Report	Against	This proposal does not merit support as the company's disclosures pertaining to this item are reasonable.		0.2%

ANZ Group Holdings Limited	19-Dec-24	Approve Transition Plan Assessments	Against	This proposal does not merit support as the company's climate-related disclosures are reasonable.	companies (as measured by their R-Factor ESG score*). 4. All against votes on the re-election of board members due to poor compliance with the local corporate governance score of their companies (as measured by their R-Factor CorpGov score**). 5. All against votes on the re-election of board members due to a lack of gender diversity on the board.	0.1%
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**SSGA Russell 2000 Index Fund;**

3.20 SSgA were unable to provide any significant votes for the period in which the Plan was invested in the Fund. GSAM, on behalf of the Trustee, requested this information.

**SSGA MSCI EAFE Small Cap;**

3.21 SSgA were unable to provide details on the outcome of votes. GSAM, on behalf of the Trustee, requested this information.

Issuer Name	Vote Date	Proposal Text	Vote Instruction	Vote Commentary / Rationale	Why is this vote considered significant?	Approx size of the Plan's holding as at the date of the vote
Playtech Plc	19-Dec-24	Approve Revised Remuneration Policy	Against	This item does not merit support as the company's compensation plans allow for retesting of performance-based awards.	In compliance with the UK SRD II, SSGA developed a framework that identifies their most significant votes for UK clients as follows:  1. All votes on environmental-related shareholder proposals.	0.1%

<b>ALSO Holding AG</b>	19-Mar-25	Re-elect ABC as Director	Against	We are voting against the nominee due to the lack of gender diversity on the board.	<p>2. All votes on compensation proposals where SSGA voted against the management's recommendation.</p> <p>3. All against votes on the re-election of board members due to poor ESG performance of their companies (as measured by their R-Factor ESG score*).</p> <p>4. All against votes on the re-election of board members due to poor compliance with the local corporate governance score of their companies (as measured by their R-Factor CorpGov score**).</p> <p>5. All against votes on the re-election of board members due to a lack of gender diversity on the board.</p>	0.1%
<b>GMO Internet Group, Inc.</b>	21-Mar-25	Elect Director XYZ	Against	We are voting against the nominee due to the lack of gender diversity on the board and SSGA has board independence concerns.		0.0%
<b>Anima Holding SpA</b>	31-Mar-25	Approve Remuneration Policy	Against	This item does not merit support as SSGA has concerns with the proposed remuneration structure for senior executives at the company.		0.0%
<b>Anima Holding SpA</b>	31-Mar-25	Approve Second Section of the Remuneration Report	Against	This item does not merit support as SSGA has concerns with the proposed remuneration structure for senior executives at the company.		0.0%

Note: some holdings greater than 0% show as 0.0% due to rounding down.

### **GMS Emerging Markets Underlying Funds**

#### **Wellington Systematic Emerging Markets Equity**

3.22 Wellington were unable to provide any significant votes for the period in which the Plan was invested in the Fund. GSAM, on behalf of the Trustee, requested this information.

### Axiom Investors

- 3.23 Where Axiom voted against the management, this was not communicated to the company ahead of the vote.
- 3.24 Axiom were unable to provide details on the outcome of each vote as they do not subscribe to this data. They were also unable to provide any next steps or implications of the vote. GSAM, on behalf of the Trustee, requested this information.

Issuer Name	Vote Date	Proposal Text	Vote Instruction	Vote Commentary / Rationale	Why is this vote considered significant?	Approx size of the Plan's holding as at the date of the vote
<b>Samsung Biologics Co., Ltd.</b>	14-Mar-25	Elect person X as Outside Director to serve as an Audit Committee Member	Against	A vote AGAINST this director is warranted, as their inaction to remove directors with serious governance failure is in itself indicative of material failure of governance and oversight at the company. A vote FOR the remaining nominees is warranted.	Remuneration transparency is integral to shareholder alignment and the company did not provide sufficient detail to justify the year over year growth rate	1.6%
<b>Aldar Properties PJSC</b>	19-Mar-25	Approve Remuneration of Directors for FY 2024	Against	Due to the lack of disclosure concerning the proposed directors' remuneration for the fiscal year under review and the RSU program benefiting to non-executive directors, a vote AGAINST this Item is warranted.	Proper oversight of efforts to achieve stated carbon reduction targets is integral to upholding environmental initiatives and the current Chariman of the board committee responsible for climate risk oversight does not appear to be making resource allocation decisions consistent with stated reduction targets	0.5%
<b>PT Bank Mandiri (Persero) Tbk</b>	25-Mar-25	Approve Changes in the Boards of the Company	Against	A vote AGAINST this resolution is warranted given the lack of information to make an informed voting decision.	Board independence is a critical element of proper governance and risk management and board candidates who do not meet objective criteria for acting independently should be closely scrutinized on that basis	0.0%
<b>Vista Energy SAB de CV</b>	03-Mar-25	Approve Loan Agreement to Pay in Full or in Part for Potential Acquisition	Against	A vote AGAINST these items is warranted because at this time, there is no available disclosure regarding the potential acquisitions, debt financing, and share capital increases. Such lack of timely disclosure prevents international institutional shareholders from making an informed voting decision.	Board independence is a critical element of proper governance and risk management and board candidates who do not meet objective criteria for acting independently should be closely scrutinized on that basis. Furthermore, a formal nominating committee is an important consideration as part of a well functioning board and this company does not have such a committee currently.	0.8%

<b>Larsen &amp; Toubro Limited</b>	10-Mar-25	Approve Material Related Party Transactions with L&T-MHI Power Turbine Generators Private Limited	Against	Item 1: A vote AGAINST this resolution is warranted because: * The company has not disclosed the tenure for the proposed transactions nor provided an estimated completion date for the power projects in Madhya Pradesh and Bihar. This restricts shareholder ability to review and vote on related-party transactions on a periodic basis. Item 2: A vote AGAINST this resolution is warranted because: * The company has not disclosed the tenure for the proposed transactions nor provided an estimated completion date for the power projects in Madhya Pradesh and Bihar. This restricts shareholder ability to review and vote on related-party transactions on a periodic basis. * It cannot be ascertained if the company is taking proportionate risk relative to its economic interest and company has not provided a compelling justification for taking dis-proportionate risk.	Related party transactions should be closely scrutinized as part of proper governance oversight and the inability of shareholders to express a view on the validity of related party transactions is a source of concern in terms of achieving proper shareholder alignment.	0.0%
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### JO Hambro Emerging Markets Opps

- 3.25 JO Hambro uses a process where proxy votes are cast in the best interest of the client, leveraging ISS as their proxy voting and research service. Where ISS research or the work of the investment manager highlights issues which do not represent best practice, the matter may be escalated to the Head of Investments to discuss the issues with the relevant investment manager before agreeing a course of action. In addition, investment managers may choose to discuss specific issues directly with company management.
- 3.26 Where JO Hambro voted against the management, this was not communicated to the company ahead of the vote.

Issuer Name	Vote Date	Vote Instruction	Proposal Text	Vote Commentary / Rationale	Why is this vote considered significant?	Outcome of the vote	Approx size of the Plan's holding as at the date of the vote
<b>Abu Dhabi Commercial Bank</b>	<b>Vote Date</b>	Against	Director election	We voted against the appointment of independent directors due to lack of information to determine the level of the candidates' independence.	The vote is significant as it highlights governance issues which should be addressed.	Approved	Not provided

<b>Aldar Properties</b>	27-Feb-25	Against	Approval Remuneration of Directors and/or committee members	We voted against the approval of directors' remuneration due to lack of disclosure of the proposed directors' remuneration.	The vote is significant as it highlights governance issues which should be addressed.	Approved	Not provided
<b>Bank Rakyat</b>	19-Mar-25	Against	Ratify changes in the composition of the Board	We voted against changes in the composition of the board due to lack of information.	The vote is significant as it highlights governance issues which should be addressed.	Approved	Not provided
<b>Emaar Properties</b>	24-Mar-25	Against	Approve Remuneration of Directors and/or Committee Members	We voted against director remuneration approval due to the lack of disclosure. No information was disclosed by the company with regards to the board remuneration.	The vote is significant as it highlights governance issues which should be addressed.	Approved	Not provided
<b>Bank Mandiri</b>	25-Mar-25	Against	Ratify Changes in the Composition of the Board	We voted against the approval of board changes as the company has not provided further information on whether the outgoing directors and/or commissioners will be reappointed for another term.	The vote is significant as it highlights governance issues which should be addressed.	Approved	Not provided