



## Slater Investments Limited Voting Summary

1 October 2021 to 31 December 2021

The below table gives a summary of all our voting instructions across all companies held by Slater Investments Limited on behalf of the clients we advised and managed during the fourth quarter of 2021:

<b>Meetings</b>	
Total number of meetings voted at	31
Total number of resolutions voted on	371
Number of resolutions where we voted with management	274
Number of resolutions where we voted against management	97
Number of resolutions where we abstained	0
Number of resolutions where we voted against our voting policy	4

Of our votes against management recommendations:

- 39% related to the disapplication of pre-emption rights;
- 25% related to the power for Directors to allot shares;
- 20% related to (Non-)Executive Director remuneration;
- 11% related to (re-)election of (Non-)Executive Directors; and
- 5% related to the request to make political donations.

There were three notable meetings during the quarter where we voted in favour of either or both the disapplication of pre-emption rights and the power for Directors to allot shares, totalling 8 resolutions. We participated in one capital raise and therefore supported the allotment of new shares in accordance with existing pre-emptive rights:

- Kape Technologies – Authority to allot shares ([link](#)).

We chose not to participate in the other two capital raises during the quarter. However, the companies engaged with us prior to their meetings, and we believed management were acting in the best interests of both the company and shareholders. Therefore, we were happy for the capital raises to go ahead, waived our pre-emption rights and voted in favour of the disapplication of pre-emption rights. Due to this, these votes across 4 resolutions are categorised as against our Voting Policy.

- Supermarket Income REIT – Proposed initial issue of new ordinary shares ([link](#)); and
- Urban Logistics REIT – Proposed admission to the main market ([link](#)).

The majority of our votes against management recommendations concern the disapplication of pre-emption rights and power for Directors to allot shares that were not in conjunction with a targeted capital raise. We do not believe Directors require such a general authority. If there is a business case this can duly be presented to investors.

The votes against management recommendations classed as related to Non-Executive Director remuneration are where we disagree with either a company's remuneration report or policy. The rationale for these votes mostly surrounds the use of nil-cost options. It is a remuneration structure much more aligned with a cash-strapped start-up than an established profitable company. In the instance where we have voted against either the remuneration report or policy, we additionally voted against the re-election of the Chair of the Remuneration Committee who presided over the report and/or policy.

The remaining instances where we voted against Non-Executive Directors occurred on the grounds of poor shareholder communication for those Directors who chose not to engage with us when they were sent our [open letter](#) regarding Executive Director remuneration.



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There were three resolutions during the quarter proposed by shareholders at the BHP Group Annual General Meeting. These were on the topics of an amendment to the constitution regarding the power to manage the business conferred on the Board, climate-related lobbying and capital protection through adequate planning in support for the global goal of achieving net-zero emissions. We voted in favour of all, though as these resolutions were conditional, the resolutions either [did not pass or were not valid resolutions](#).

Our up-to-date Voting Policy can be found on our [website](#), along with a full archive of our historic vote reports.

## **Slater Investments ESG**

January 2022