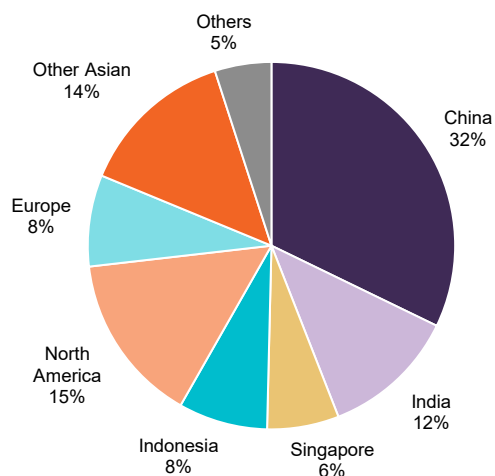


Proxy Voting

Fullerton voted in 4,786 proposals for 522 meetings in 2025

Meetings by country and region in 2025



Proposal Categories – Votes versus Management in 2025



There were 4,641 management proposals and 145 shareholder proposals (SHP). We were against management on 8.2% of management proposals and 19.3% of shareholder proposals.

Fullerton exercised our right to vote in shareholder meetings across a range of diverse topics. This is in line with our proxy voting approach to influence company governance and other relevant investment-related decisions in the best interest of our clients.

Examples of votes for shareholder proposals

Example of Shareholder Proposal	Rationale
Alphabet Inc. Recapitalisation plan for all outstanding stocks to have one vote per share	Allowing one vote per share generally operates as a safeguard for common shareholders.
Meta Platforms Inc. Disclosure of voting results by share class	Adoption of this proposal may provide shareholders with more clarity concerning how different classes of shareholders have cast their votes.
JPMorgan Chase & Co. Independent Chair	Separation of Board Chair and CEO improves oversight of company executives and strengthens board independence.
Amazon Inc. Recapitalisation to one vote per share	Allowing one vote per share generally operates as a safeguard for common shareholders.
Prologis Inc. Right to call special meetings	A 10% threshold for calling a special meeting is appropriate.

Examples of votes against management proposals

Example of Management Proposal	Rationale
China Mobile Limited Authority to issue shares without pre-emptive rights.	Potential dilution exceeds the recommended threshold.
Midea Group Co., Ltd. General authorization to issue shares	The proposed issued share price discount was not disclosed.
Hyundai Motor Company Election of selected director	The nominee proposed is an insider serving on the nominating committee.
Reliance Industries Ltd. Election of selected director	The board is not sufficiently independent.
On Holding AG Compensation report	Concerns over short performance and vesting periods, equity awards to a major shareholder, and inadequate disclosure of variable-pay limits.

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