Proxy Voting Policy

The voting guidelines of Union Investment

Union Investment sees its role as that of a responsible, active shareholder.

Union Investment portfolio managers regularly influence the management and business policy of public limited companies at annual general meetings. They act in the interests of investors and exclusively for the benefit of the invested assets. Union Investment supports all actions that will sustainably increase the value of a company in the long term and votes against any actions that go against this objective.

Union Investment expects companies to be managed responsibly and in such a way that social, ethical and environmentally relevant factors are taken into account in addition to purely financial targets. Union Investment will support targets based on those factors, provided they are in the long-term interests of shareholders and thus enhance long-term enterprise value. Because it focuses on investors' interests, Union Investment has also put in place organisational structures to avoid potential conflicts of interest with an adverse effect on investors that might result from exercising its voting rights. Further details can be found in Union Investment's Engagement Policy.

Details of proxy voting policy

We cast our votes in accordance with the current Union Investment Proxy Voting Policy. Based on this policy, the proxy advisory service IVOX Glass Lewis issues voting recommendations. The case-by-case review and final decision on whether or not to vote in line with this recommendation is taken by the Portfolio Management stewardship team at Union Investment. Proposals that are not covered by the Proxy Voting Policy are assessed individually on an arm's-length basis.

1. Shareholder rights

Shareholders have the right to information and co-determination. Union Investment is opposed to multiple voting rights, restrictions on voting rights and special rights and will reject such proposals at the Annual General Meeting. Proposed amendments to the Articles of Association must always be justified and will be rejected by Union Investment if they impair shareholder rights.

Subsuming multiple voting items under one agenda item should be avoided. If it is not possible to vote on individual items such as specific elections or the ratification of specific actions separately, Union Investment will vote against the entire agenda item if it disagrees with any of the subsumed voting items.

Union Investment favours in-person and hybrid annual general meetings. If the Annual General Meeting is held purely virtually, all shareholder rights must be fully safeguarded. Union Investment is just as critical of shifting the answering of questions to the run-up to the Annual General Meeting as it is of imposing unreasonable restrictions on the right to speak and ask questions from the outset. It must be ensured that all members of the Management Board and Supervisory Board are verifiably present in person throughout the Annual General Meeting. An amendment to the Articles of Association to organise a virtual Annual General Meeting should apply for a maximum of two years and stipulate that the Executive Board cannot convene such a meeting without the consent of the Supervisory Board. The company should explain in detail how the full protection of shareholders' rights is guaranteed and under which conditions the authorisation of the Management Board to hold a purely virtual Annual General Meeting should be used.

In addition, it should be clearly recognisable that there is a credible intention to hold physical or hybrid general meetings on a regular basis, in addition to virtual meetings, particularly for important corporate decisions.

Any demonstrable impairment of the interests interests of minority shareholders should be avoided. A major shareholder should have the right to convene an Extraordinary General Meeting.

2. Requirements for management boards and supervisory boards

2.1. General requirements

Responsibilities within management and supervisory bodies (management boards, supervisory boards, committees) should be clearly defined and segregated.

Individual persons should not exercise undue power and it should be possible to monitor them adequately.

The members of the Supervisory Board and Management Board should be competent and free from conflicts of interest.

A differentiated competency matrix with clear assignment of individual members should illustrate the coverage of relevant competencies. Both the Executive Board and the Supervisory Board should have material expertise in the area of sustainability (ESG) for the business model. All listed competencies should be objectively verifiable on the basis of the CV.

The length of service of supervisory board members shall not exceed the duration set by the company or 15 years. The process of succession planning shall be reported transparently.

The supervisory board advises and supervises the management board and it is responsible for monitoring and assessing the performance of the management board. Former management board members should not be appointed to supervisory bodies in the same company unless a cooling-off period of two years has been observed.

The supervisory board should examine its efficiency annually. Every three years, it should have its efficiency reviewed by an external body and report openly on this review.

Companies should report which individual members of its supervisory board have attended which supervisory board and committee meetings. A critical view is taken of the failure to provide this information, and of members whose attendance rate is less than 75 percent of meetings, unless there is good reason for the absences.

Deviations from these requirements are recognised in the discharge of the Supervisory Board, the Chairman of the Supervisory Board, the Nomination Committee or in the election of the persons concerned.

2.2. Composition

The composition of a company's supervisory board and management board should be suitably diverse. Aspects such as gender balance, age range, professional backgrounds and cultural heritage should be taken into account in this respect. The gender diversity on the supervisory board shall be at least 30 per cent. The company should report on its diversity policy – including the policy for the company as a whole – on a regular basis and disclose its diversity targets as well as the degree to which it is achieving these.

The Supervisory Board should be independent, i.e. more than 50 per cent of its members should be independent persons. Employee representatives are considered neutral and are not included in the calculation of the majority independence of the Supervisory Board.

A Supervisory Board member is considered independent if he or she is not a related party of the members of the executive bodies. Furthermore, the person should have no business or personal relationship with the company or its Management Board that could give rise to a conflict of interest. This relates to the time of election and the previous five years. If a Supervisory Board member receives remuneration from the company that is not related to their supervisory activities, it is assumed that they are dependent. Similarly,a Supervisory Board member is not considered independent if he or she has been in his or her position for more than ten years, is a representative of a shareholder with more than ten per cent of the voting rights, is a former auditor or consultant, has been seconded, has connections to competitors or significant partner companies or was a member of the Management Board of the company.

If there is serious doubt as to the competence and impartiality of a supervisory board, Union Investment will also vote against the independent candidates who have been proposed.

No more than two former members of a company's management board should be members of its supervisory board.

In the case of multi-year appointments, the terms of office of Supervisory Board members should be selected in such a way that there is a regular opportunity to adjust the composition. A smooth transition is to be facilitated by the fact that not all mandates end at the same time in order to enable a staggered Board.

Union Investment takes the number of external Supervisory Board mandates into account when assessing the suitability of Supervisory Board candidates. The number of Supervisory Board mandates should not exceed five. A chairmanship of a Supervisory Board counts twice. A member of the Management Board should not hold more than two Supervisory Board mandates in companies outside the Group (the Chairman of the Management Board may hold a maximum of one external mandate). Here, too, a Supervisory Board chairmanship counts twice. A Chairman of the Executive Board should not simultaneously be Chairman of the Supervisory Board of a company outside the Group.

If one or more of these composition requirements are not met, Union Investment will critically assess the discharge of the Supervisory Board, the elections to the Supervisory Board and the re-election of the Chairman of the Nomination Committee.

2.3. Chairmanship of the Supervisory Board

Union Investment rejects a combination of the positions of Chairman of the Management Board and Chairman of the Supervisory Board as well as Chairman of the Supervisory Board and Chairman of the Audit Committee. An internal change from a Management Board position to the chairmanship of the Supervisory Board before the end of a Supervisory Board before a cooling-off period of two years be viewed critically.

Union Investment favours an independent chair of the Supervisory Board. If the Chair is not independent, a Lead Independent Director (LID) with appropriate control rights may be appropriate.

If one or more of these requirements are not met, Union Investment will critically assess the elections to the Supervisory Board and the discharge of the Supervisory Board.

2.4. Committees

The Supervisory Board should form specialised committees, such as an audit, remuneration, nomination and risk committee, when the Supervisory Board has six or more members. Union Investment takes the composition of the committees into account when assessing the suitability of Supervisory Board candidates. Senior positions on the specialised committees should be held by independent, knowledgeable individuals who represent the interests of investors in an appropriate manner. In particular, the chairs of the Audit, Nomination and Remuneration Committees should be independent. Union Investment is also in favour of an independent majority among the members of the respective committees. A lower proportion of independent members is viewed critically.

The Audit Committee should include both a financial expert with expertise in the field of in the field of accounting and one financial expert with expertise in the field of in the field of auditing the financial statements, each of whom should be named. The Nomination Committee shall be composed exclusively of shareholder representatives.

If one or more of these requirements are not met, Union Investment will critically assess the discharge of the Supervisory Board or the elections to the Supervisory Board.

3. Remuneration of management and supervisory boards

3.1. General requirements

The remuneration of the members of the management bodies should be based on the long-term development of the company's value („pay for performance") and should be easy to understand, transparent and communicable to society as a whole, as well as being commensurate with the remuneration of managers and the workforce as a whole and with the remuneration of comparable companies. Remuneration must be geared towards sustainable corporate development and, in particular, must not encourage the taking of inappropriate risks.

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A remuneration committee should determine the amount, type and scope of the remuneration, as well as the criteria for entitlement to the variable remuneration components.

The same remuneration system should be applied to all members of a management board. It should comprise a fixed remuneration component as well as short-term and long-term variable remuneration components. Variable remuneration should make up a bigger proportion of the total targetremuneration than the fixed component. Long-term variable remuneration should make up a bigger share of the total variable component than short-term variable remuneration. The target and maximum remuneration for the next financial year should be disclosed for each management board member. In addition, the relationship between target achievement and variable remuneration ('pay for performance') should be set out and transparency should be provided as to when and in what form remuneration will be paid.

Upper limits should be defined for the total amount of remuneration and all variable remuneration components. If Union Investment deems the upper limit for the total remuneration of a management board member or the entire management board to be disproportionate compared with their performance or the remuneration paid by peer companies and no sufficient justification is provided, Union Investment reserves the right to reject the Management Board remuneration system in its entirety.

Where commitments regarding occupational pension provisions are agreed, these should be defined contributions, and should be linked exclusively to the fixed remuneration. No defined benefit dependent on final salary should be agreed or extended for new pension plans or the extension of existing policies.

The Supervisory Board should have the opportunity to demand compensation in the event of wilful or grossly negligent breaches of legal obligations, breaches of internal company guidelines (compliance violations of internal company guidelines (compliance penalty or clawback) or in cases in which variable remuneration components were paid out unlawfully due to incorrect data (performance clawback), the Supervisory Board should be able to withhold or reclaim some or all of the variable remuneration. This regulation should apply to all variable remuneration components. The assertion of the claim for clawback or retention is at the dutiful discretion of the Supervisory Board. Clawback or malus regulations that only take effect if a correction of the financial reports (restatement) has to be made, are viewed critically.

Severance packages and other contractual agreements between the company and a member of the executive board must be critically evaluated. Members of the executive board must not be compensated or rewarded for misconduct or mismanagement. When concluding management board contracts, care must be taken to ensure that payments to a member of the management board in the event of premature termination of their management board activities do not exceed the value of two years' remuneration (severance pay cap) and that compensation is paid for no more than the remaining term of the employment contract. Severance payments should not be offset against compensation for non-competition clauses after the contract has ended. Severance payments in the context of a change of control are viewed just as critically as changes to the originally agreed specifications and deadlines for outstanding remuneration components in the event of premature termination of the contract.

Terminations that occur within twelve months of the contract term being extended must be examined particularly critically. If the contract is terminated at the request of the board member or for an important reason for which the board member is responsible, no severance payment shall be made.

If a remuneration system for the Management Board does not meet the criteria described, Union Investment will critically assess the proposed remuneration system or the remuneration report.

3.2. Structure of the variable remuneration component

Union Investment expects the following quality aspects to be applied to variable remuneration components:

- Appropriate personal investment in shares, comprising at least the amount of one gross annual fixed remuneration, to be reached within four years

- Strong focus on sustainable long-term company performance

- Integration of materially significant and ambitious ESG targets ('key sustainability indicators', e.g. for environmental and social aspects) into long-term variable remuneration; these targets should be derived from the company's sustainability strategy and should be quantitatively, transparent and verifiable

- Balanced consideration of at least two different key figures each for short-term and long-term variable remuneration, ensuring that performance indicators are not exclusively based on the share price

- Ambitious absolute and relative return targets based on an assessment period of at least three years for key figures relating to long-term variable remuneration; these targets should be aligned with the medium-term and long-term goals of the company

- Payment of long-term remuneration components after four years at the earliest

- Appropriate personal investment in shares, comprising at least the amount of one gross annual fixed remuneration, to be reached within four years
- Dividend equivalents should generally be viewed critically if they are paid outside the vesting period or are not part of clawback arrangements.

A critical view is taken of retrospective changes to performance measures which make it easier to achieve specified targets. Adjusted key figures should not be used without proper justification.

The equity investments of management boards should be protected against breaches of insider trading regulations by specific compliance processes (e.g. automated purchasing process on a pre-defined date).

If a remuneration system for the Management Board does not fulfil the criteria described, Union Investment will critically assess the proposed remuneration system or the remuneration report.

3.3. Transparency

The remuneration report should disclose the amount of total remuneration, the financial and non-financial measurement bases of the variable remuneration components and explanations of the relationship between target achievement and variable remuneration ("pay-for-performance ratio"). Furthermore, it should be reported on when and in what form the remuneration is granted, the maximum achievable amount of remuneration and the conditions for granting it. the conditions for granting it. The disclosure should be made individually for each member of the Management Board and should include their name. In addition, the contribution of the respective remuneration components to the sustainable development of the company should be made clear. The remuneration report should provide information on the threshold, target and maximum values of the assessment bases (KPIs), their weighting and the target achievement of the variable remuneration components for the past financial year. It must be explained how the remuneration components granted are paid out. It must also show how the remuneration of the Management Board has developed in relation to the average remuneration of the workforce over the last five years. The remuneration report must be voted on annually. Discretionary remuneration determinations (positive or negative) by the Supervisory Board should not exceed 20% and must be explained in a comprehensible manner. Special payments are generally not to be made; in exceptional cases, the amount and a well-founded explanation of how this is in line with the interests of the shareholders must be disclosed. The maximum remuneration must be taken into account.

An increase in remuneration and the peer group taken into account should be plausibly justified.

The remuneration of the Executive Board and, in particular, planned significant adjustments to the remuneration system should be the subject of regular dialog between the issuer and investors. The dialog should take place in good time before the Annual General Meeting.

Significant changes to a remuneration system for the Management Board and Supervisory Board should be included in the agenda for voting by the Annual General Meeting. The remuneration program should be presented to the Annual General Meeting at regular at least every four years, to the Annual General Meeting. If a remuneration program receives less than 75% of the votes, an amendment should be made and put to the vote at the following Annual General Meeting.

If a remuneration system for the Management Board does not meet the criteria described, Union Investment will critically assess the proposed remuneration system or the remuneration report.

3.4. Special features of supervisory board remuneration

If supervisory board members receive performance-related remuneration components in addition to their fixed remuneration, this should reflect the long-term performance of the company. The long-term success factors should be disclosed. The remuneration of individual supervisory board members should also be disclosed.

If the criteria are not met, Union Investment will critically assess the proposed remuneration system for the Supervisory Board.

4. Liability, responsibility and ratification of the acts of management

Union Investment will not ratify management acts when legal proceedings regarding corporate responsibility are under way or there is other evidence of serious misconduct. The same applies for any breach of, or failure to act in accordance with, ESG standards.

Union Investment takes a critical view of breaches of international standards and norms on environmental protection, human rights and labour law such as the UN Global Compact, and takes this into account in its voting decisions.

Union Investment does not approve of full exemption from liability for company executives.

If a company takes out D&O liability insurance for its management board, the policy should include an appropriate excess of at least 10 per cent of any claim.

5. Profit appropriation and capital measures

The dividend policy should be sustainable and geared towards the long-term development of the company. The amount of the dividend should be proportionate to the company's financial situation. In addition to earnings per share, free cash flow can also be used as the basis for determining the dividend.

Capital increases are in the interest of shareholders, provided the new capital generates a return that is higher than the cost of capital.

Union Investment does not differentiate between contingent and authorised capital. Union Investment is generally critical of largescale capital increases and capital increases that do not include pre-emption rights. For this reason, requests to increase capital that do not confer pre-emption rights and that are for more than 10 per cent of share capital are generally rejected, as are increases in capital of more than 20 per cent of share capital, except in legitimate, exceptional cases.

When a company raises capital, it must always disclose the amount of its reserve capital and the ratio of reserve capital to share capital. Pre-emption rights should be regularly tradeable on stock exchanges.

If a company fails to find suitable investment opportunities that at least cover its capital costs, Union Investment prefers it to pay dividends rather than buy back shares. Consequently, Union Investment is critical of share repurchase programmes or the associated use of derivatives and will examine these on a case-by-case basis. It generally rejects share repurchase programmes if they are to be approved for more than two years, if the price at which the shares are to be repurchased exceeds the market price by more than 10 per cent or if the repurchase volume exceeds 10 per cent in the case of advance resolutions. This does not apply to share repurchase pro- grammes established solely for remuneration purposes.

Legitimate reasons, explaining the company's long-term strategy for corporate actions, must always be provided for requests to approve capital increases or share repurchases.

If the criteria described are not met, Union Investment will critically assess the management's proposals for the appropriation of profits and capital measures.

6. Attitude towards takeovers

Takeover bids are examined on a case-by-case basis and assessed in terms of their added value for shareholders, their strategic focus and environmental and social impact. Takeover bids must not lead to a deterioration of the sustainability standards of the purchased or the purchasing company. Rather, the integration of the less sustainable company into the sustainability strategy of the more ambitious company must be ensured.

Union Investment only welcomes takeover bids that include an appropriate takeover premium. Union Investment will usually vote in favour of takeover bids, provided the purchase price reflects the fair value of the company's shares and shareholders cannot expect to obtain a higher price elsewhere.

Transactions that exceed a volume of 30 per cent of the acquiring company's market value must be put to a vote at the annual general meeting.

A company's management board should not take any actions that prevent the success of any takeover bid ('poison pill') if it has not been authorised to do so by its shareholders (AGM) or supervisory board.

If the criteria described are not met, Union Investment will critically assess the management's proposals accordingly.

7. Accounting and auditors

The accounting should take due account of important sustainability assumptions (such as CO_2 pricing), which should be in line with existing climate protection agreements. In addition, the recoverability of assets should be regularly and appropriately reviewed internally and externally, taking sustainability risks into account.

The sustainability report should be meaningful and externally reviewed with at least limited assurance. It should contain materially significant and verifiable statements, particularly those based on figures.

The independence of the auditor is of great importance for the quality of the audit. For this reason, the duration of an appointment period for the auditor in charge should not exceed five years (internal rotation). The name and initial appointment of the lead auditor must be stated in the annual report. The appointment period for the auditing firm should not exceed ten years (external rotation). The appointment period of the auditing firm must be reported on. The selection process and the reasons for the decision to appoint a new auditing firm should be disclosed.

In addition, auditors should not take on any unreasonably extensive consulting mandates in the audited company. The fees from consulting activities should not disproportionately exceed the fees from auditing activities.

If these requirements are not met, Union Investment rejects the appointment of the auditor.

8. Transparency

If a company's annual reports fail to meet the requirements of important disclosure standards or the minimum requirements regarded by Union Investment as prudent, Union Investment reserves the right to vote against the relevant agenda items.

As a signatory to the PRI (Principles for Responsible Investment), Union Investment calls on companies to support initiatives for increasing disclosure of sustainability data. Companies should report transparently and comprehensively on the consideration of sustainability aspects in the corporate strategy, especially if the business model is exposed to particular risks. Among other things, the most important adverse effects on sustainability factors (Principal Adverse Impact, PAI) must be taken into account.

Union Investment sees the responsibility for compliance Union Investment considers the member of the Management Board responsible for sustainability or, in his absence, the Chair of the Management Board to be responsible for compliance.

9. Environment and social affairs

9.1 Climate

Climate change is becoming an increasingly important factor in the valuation of companies. Union Investment therefore expects companies that are significantly affected by climate change or climate protection measures to adopt a systematic approach towards creating transparency about the associated opportunities and risks. The consequences of climate change should be analysed holistically. Potential risks and dependencies with regard to biodiversity must also be taken into account.

For companies with a high market capitalisation (>EUR 1 billion), Union Investment considers it appropriate that this reporting is also carried out via the CDP (Carbon Disclosure Project).

Based on the Paris Climate Agreement and in line with Union Investment's membership of the Net Zero Asset Manager Initiative, all companies should set themselves a clear climate change strategy that is explicitly geared towards the goal of greenhouse gas neutrality (Scope 1-3) and the 1.5 degree limit. This long-term goal should be operationalised through ambitious short- and medium-term interim targets.

We expect companies to provide transparent, decision-relevant climate-related disclosures in accordance with the global baseline standards of the International Sustainability Standards Board (ISSB). These standards fully integrate the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

Union Investment explicitly welcomes companies taking a proactive approach by having their climate change targets validated by organisations such as the Science-Based Targets initiative. A credible climate change strategy requires both a quantifiable plan with measures to achieve emissions targets and transparency about sustainable revenue shares. Companies are expected to align their capital allocation with their net-zero ambitions. Furthermore, corporate lobbying and industry association work should appropriately reflect and disclose these climate protection targets. Union Investment expects companies' investment plans (CAPEX) to be in line with the 1.5 degree limit and to be presented transparently.

Union Investment expects energy companies that are active in oil or gas production to refrain from expanding production in accordance with the International Energy Agency's net zero scenario. The actions of the Management Board or Supervisory Board as a whole will be denied if the companies expand production. This also applies to the expansion of coal production or electricity generation. This is also taken into account in the elections to the Supervisory Board.

9.2. Say on Climate

Union Investment welcomes it when companies put their climate strategies to the Annual General Meeting (Say on Climate). Proposals for a Say on Climate ("Transition Plan") are rejected by Union Investment if one of the following criteria of the following criteria is not met:

- Disclosure of all relevant greenhouse gas emissions (Scope 1, 2 and 3)
- Definition of a net-zero target as well as short- and medium-term targets that are aligned with the goals of the Paris Agreement and the 1.5 degree limit
- Net zero target covers at least 95 percent of Scope 1 to 3 emissions whereby a maximum of 10 percent of the of total emissions is offset (depending on the business model)
- Progress is reported in accordance with the recommendations of the TCFD
- Consistent reduction of greenhouse gas emissions in line with own targets

If a vote on a Say on Climate (Transition Plan) receives less than 50 percent of the votes, a revised Say on Climate is to be put to the vote at the following Annual General Meeting on the basis of the main points of criticism to be identified by the company.

9.3. Biodiversity

Companies should assess and report on the most important impacts of their business activities on nature and their dependencies on nature with regard to the protection of biodiversity. For companies whose business activities are highly relevant to biodiversity, Union Investment expects a biodiversity policy. The following sectors are affected by this: oil & gas, consumer goods, metals and mining, utilities, agriculture and real estate.

Union Investment considers the member of the Management Board responsible for sustainability, or in their absence the Chair of the Management Board, to be responsible for compliance.

9.4. Social

Union Investment expects companies to respect and comply with labour and human rights at all stages of their value chain. This is based on the Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights (UNGPs), the ILO core labour standards and the OECD Guidelines for Multinational Enterprises.

Companies should make a commitment to respect human rights and publish this commitment, particularly in high-risk sectors (e.g. raw materials extraction, energy, agriculture, textile industry, information and communication technology).

Union Investment also expects effective human rights due diligence processes to be implemented in line with the UNGPs and OECD Guidelines.

Special requirements apply in conflict and high-risk areas, where we expect heightened due diligence. For projects that affect indigenous peoples, the right to free, prior and informed consent (FPIC) must be guaranteed.

As part of their decarbonisation efforts, companies should also develop 'just transition' plans that take into account the impact on employees, communities and other relevant stakeholders.

The Management Board is responsible for implementing human rights due diligence processes. The Supervisory Board is tasked with actively monitoring this strategy. If these expectations are not met, Union Investment may vote against the discharge of the Management Board and/or Supervisory Board and against the re-election of individual members.

10. Shareholder proposals

Union Investment reviews shareholder proposals on a case-by-case basis and supports in particular those that promote sustainable development and thus serve the long-term interests of shareholders. These include, for example, proposals for improved reporting on key ESG factors such as human rights due diligence, diversity and inclusion, and aspects of human capital management.

When it comes to human rights proposals, we particularly support those that call for greater transparency about risks and their management, strengthen access to effective grievance mechanisms and remedies, require heightened due diligence in conflict-affected and high-risk areas, demand respect for the right to free, prior and informed consent (FPIC), or address the social impacts of decarbonisation strategies in the spirit of a just transition.

In the area of biodiversity, shareholder proposals are generally supported that call on companies not to operate in protected areas, areas of high biodiversity or areas that are considered ecologically sensitive, or to use materials extracted there. This also applies to requests to assess, report on and reduce key impacts and dependencies on nature in high impact sectors.

Other, but not exhaustive, examples of shareholder proposals worthy of support include proposals for transparency regarding a more appropriate consideration of climate change in reporting (transitory and physical risks alike), corporate strategy or lobbying, as well as the introduction of guidelines or regulations regarding the prohibition of discrimination and the promotion of equal opportunities.

In this proxy voting policy, references to natural persons expressly include all gender identities.

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All information, illustrations and explanations as at **28 February 2026**, unless otherwise stated.