

Proxy voting guidelines

Adoption of standards – Proxy voting

In Australia, the Trustee has elected to use the Australian Council of Superannuation Investors (ACSI) Governance Guidelines, available at the link below:
<https://www.acsi.org.au/publications-1/acsi-governance-guidelines.html>.

ACSI's Governance Guidelines are published to provide both insight into ACSI's approach and as a ready reference tool for companies (chairpersons, directors and senior executives) and the Trustee of best practice contemporary governance expectations in Australia.

The guidelines reinforce the accountability of boards and management teams to shareholders, and are designed to assist the Trustee in their assessment of the ESG practices of investee companies, particularly when exercising their voting rights.

The guidelines cover:

- Board and Director Responsibilities;
- Board Composition and Processes;
- Remuneration;
- Voting rights and company meetings;
- Disclosure;
- Financial Integrity; and
- Major Transactions.

Globally, the Trustee has elected to use the standard ISS proxy voting guidelines for all markets (except Australia – see above). The ISS guidelines are published at:
<https://www.issgovernance.com/policy-gateway/2017-policy-information/>

While both sets of guidelines are generally recognised in the industry as best practice, the Trustee has noted that in select circumstances there may be valid reasons for a company to depart from these guidelines, and in such cases the company would be expected to be able to explain to shareholders why it has so departed.