

Meat Industry Employees' Superannuation Fund Pty Ltd

Proxy Voting Policy

(as at 25 September 2018)

MIESF's investment strategy requires the Fund to invest in a range of asset types, including Australian and international shares. As such, MIESF is entitled to vote on various company-related matters.

MIESF's Proxy Voting Policy covers listed shares held in MIESF's name and listed shares held in external trusts.

1. Listed shares held in MIESF's name

(a) *Investments in Australian shares directly-managed by the Trustee*

For Australian shares directly-managed by the Trustee, MIESF has adopted a policy to maximise member's economic interests whereby MIESF assesses materiality and exercises its voting rights when it considers that MIESF's vote can effect an outcome that creates value for members.

In such circumstances, MIESF will generally oppose proposals such as

- (i) election of inappropriate directors, particularly where there is not a majority of independent directors;
- (ii) excessive remuneration arrangements;
- (iii) company restructures or takeovers that are not in the interest of shareholders;
- (iv) changes to voting rights that restrict shareholder control over the company's board; and
- (v) appointment of auditors who are not independent.

MIESF management will seek approval from the Investment Committee or the Trustee prior to voting.

(b) *Investments in Australian shares by external managers*

The Trustee currently mandates two external managers to manage part of the Australian shares portfolio. The managers must exercise the right to vote attaching to each security in the portfolios under their mandate from MIESF in relation to all resolutions.

For shares managed by external managers, MIESF relies on the external managers to vote in the best interest of MIESF and MIESF monitors the voting record of these managers. However, MIESF reserves the right to override the managers and vote on any issue.

2. Listed shares held in external trusts

MIESF cannot directly exercise its vote in pooled vehicles as those vehicles have their own trustee or responsible entity which is responsible for decisions on behalf of all unit holders collectively. For shares held by MIESF's pooled fund managers, MIESF relies on the trustee or responsible entity to vote in the best interest of the pooled fund unit holders and MIESF monitors the voting record of these managers.

3. Disclosure of Voting

Voting results are reported at least annually on the Fund's website within a timeframe as specified by the regulator.