

Perpetual Superannuation Limited

# PROXY VOTING POLICY

RSE L0003315

AFSL 225246

ABN 84 008 416 831

Updated 28 February 2019

Perpetual 

## 1. INTRODUCTION

Perpetual Superannuation Limited (PSL) is a wholly owned subsidiary of Perpetual Limited (PL) and a member of the Perpetual Group. PSL is also referred to as the 'Trustee' and is the entity within Perpetual responsible for superannuation. PSL holds a Registerable Superannuation Entity Licence issued by the Australian Prudential Regulation Authority (APRA).

As a member of the Financial Services Council, PSL is required to comply with FSC Standard No 13: Voting Policy, Voting Record and Disclosure.

This policy has been formulated to address the requirements of the Standard and outlines PSL's approach to the exercise of voting rights in relation to investments and assets of the Registerable Superannuation Entities (RSE's) under their Trusteeship.

## 2. REGULATION

FSC Standard No. 13 (the Standard) requires that:

- an Operator must formulate and maintain a Voting Policy, accessible to Members;
- an Operator must disclose as part of that Voting Policy whether or not it engages the services of proxy advisors;
- an Operator must vote in respect of all resolutions for its investments in Australian-listed entities unless the Operator for good reason is abstaining from exercising its voting rights, and;
- an Operator must maintain and disclose to Members in respect of a financial year its voting record (including abstentions) in respect of the Scheme investments referred to in (c) on a "per Scheme, per investment and per resolution" basis.

The Standard does not apply to the following arrangements:

- IDPS and IDPS-like arrangements where the client has the responsibility for investment selection, and retains voting rights;
- Private client or discrete wholesale mandates;
- "Platform" arrangements, such as a superannuation wrap or any other functionally equivalent services in which the investment choice or strategy is at the direction of members; or
- 'Manage the manager' (multi-manager funds) or 'fund of funds' investment products.

## 3. APPLICATION

The RSE's under PSL's Trusteeship fall under two categories:

1. 'Manage the manager' or 'fund of funds' investment products; or
2. Member directed products where the investment choice or strategy is at the direction of members.

Both categories are exempted from the requirements of the Standard.

Under the first category, voting rights are held by the underlying manager or managers and are exercised in accordance with the underlying managers' proxy voting policy.

Where the underlying manager is Perpetual Investment Management Limited ("PIML"), a related party of PSL, [PIML's Corporate Governance and Proxy Voting Policy](#) will apply. This policy complies with the FSC requirements as listed in Section 2 above.

Under the second category, voting rights are held by the platform. The platform does not offer a proxy voting service. PSL may facilitate member directed voting under particular circumstances. These circumstances are outlined in the Product Disclosure Statement for the particular product.

In both categories, PSL does not have direct voting rights and as such does not engage the services of proxy advisors.

#### **4. REVIEW AND DISCLOSURE**

This policy will be reviewed on an annual basis or more frequently where required, for example due to regulatory changes.

This policy along with any proxy voting records required under the policy will be published on the Trustee and Operations page of the Perpetual website as required by paragraph 6.6 of FSC Standard No. 20: Superannuation Governance Policy. Where required, proxy voting records will be updated annually within three months of the end of the financial year.

**NEW SOUTH WALES**

Angel Place  
Level 18, 123 Pitt Street  
Sydney NSW 2000

**AUSTRALIAN CAPITAL  
TERRITORY**

Level 4, 10 Rudd Street  
Canberra ACT 2601

**VICTORIA**

Rialto South Tower  
Level 35, 525 Collins Street  
Melbourne VIC 3000

**SOUTH AUSTRALIA**

Level 11, 101 Grenfell Street  
Adelaide SA 5000

**WESTERN AUSTRALIA**

Exchange Plaza  
Level 29, 2 The Esplanade  
Perth WA 6000

**QUEENSLAND**

Level 6, 260 Queen Street  
Brisbane QLD 4000

[www.perpetual.com.au](http://www.perpetual.com.au)

Perpetual 