



Proxy voting policy

Perpetual Investment Management Limited

Proxy voting summary for the period 1 July 2010 – 30 June 2011

More detailed information and analysis on our engagement and proxy voting activities will be provided in our annual Responsible Investment Report on Progress. The report is due to be released in Early March 2012 and will cover the 2011 calendar year.

	Resolutions	For	Against	Abstain	No action	Withhold ¹	1 year ²
Number	2241	1942	245	12	16	6	20
Percentage	100%	86.66%	10.93%	0.54%	0.71%	0.27%	0.89%

¹ Withhold - Withhold is used in place of Against for some director votes for US & Canadian companies which do not employ majority voting for their election.

² 1 Year - In the US shareholders can vote on the frequency of reporting for executive remuneration. The vote can be either 1, 2 or 3 years.