

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
SUPERANNUATION SECTOR**

Prime Super

PS77QW:

Since 12 March 2020, has your fund provided any liquidity to:

- a. REST?**
- b. Hostplus?**
- c. any other superannuation fund?**

If so, for each fund, can you provide details of the amount, the date and the terms?

Answer:

Since 12 March 2020 Prime Super has not provided any liquidity to:

- a. REST;
- b. Hostplus;
- c. any other superannuation fund.

Prime Super has never provided liquidity to any other superannuation fund, other than through the payment of a legitimate rollover benefit from Prime Super to another regulated superannuation fund as required by law.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
SUPERANNUATION SECTOR**

Prime Super

PS78QW:

Since 12 March 2020, has your fund loaned any cash to:

- a. REST?**
- b. Hostplus?**
- c. any other superannuation fund?**

If so, for each fund, can you provide details of the amount, the date and the terms?

Answer:

Since 12 March 2020 Prime Super has not loaned any cash to:

- a. REST;
- b. Hostplus;
- c. any other superannuation fund.

Prime Super has never loaned cash to another superannuation fund.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
SUPERANNUATION SECTOR**

Prime Super

PS79QW:

Regarding any investments you have with IFM Investors, please provide the following:

- a. The capital invested each year for the past five years.**
- b. The accumulated valuation of investments for the past five years.**
- c. The dividends received from those investments for the past five years.**

Answer:

Prime Super has a long standing, legacy investment in the IFM Super Loans Trust. This legacy investment arose as a result of a merger with another superannuation fund in 2004. The legacy investment is now valued at \$48,475 as at 30 June 2020 and is equivalent to 0.0009% of the total funds under management of Prime Super.

ME Bank, the owner of the IFM Super Loans Trust, is in the process of winding down the IFM Super Loans Trust, and has been (and continues) to return capital associated to Prime Super in connection with Prime Super's legacy investment. It is presently expected that a full return of capital will occur by the end of 2021.

In response to the specific questions raised:

- a. Prime Super has not invested any further capital into any IFM Investors product within the last five years. The capital which remained invested in respect of the legacy investment for the last five years is set out in the table below.
- b. As Prime Super has not invested any further capital into any IFM Investors product within the last five years, the amount of Prime Super's accumulated investments in such products is zero. The amount remaining invested in the legacy investment for the last five years is set out in the table below.
- c. The value of income and capital distributions received from the IFM Super Loans Trust in respect of the legacy investment for the five years to 31 May 2020 are set out in the table below.

	Balance of investment	IFM Super Loans Trust Distribution	Return of Capital
Year ended 30 June 2015	\$756,110	\$66,656.91	\$226,437.58
Year ended 30 June 2016	\$626,944	\$40,750.29	\$131,095.14
Year ended 30 June 2017	\$247,707	\$35,897.22	\$375,409.67
Year ended 30 June 2018	\$142,655	\$9,919.37	\$107,259.91
Year ended 30 June 2019	\$122,586	\$9,064.82	\$19,068.43
Year ended 30 June 2020	\$48,475	\$6,044.28	\$71,506.60

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**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
SUPERANNUATION SECTOR**

Prime Super

PS80QW:

Regarding any investments you have with ME Bank, please provide the following:

- a. The capital invested each year for the past five years.**
- b. The accumulated valuation of investments for the past five years.**
- c. The dividends received from those investments for the past five years.**

Answer:

Prime Super has no investment in, and has never had any investment in, ME Bank.

In response to the specific questions raised:

- a. Not applicable.
- b. Not applicable.
- c. Not applicable.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
SUPERANNUATION SECTOR**

Prime Super

PS81QW:

If you are an investor in ME Bank, have you individually (or in collaboration with other funds), ever commissioned reports into its valuation in the past decade?

- a. And if so, how many reports and in what year?**
- b. Were any commissioned to be completed by the UK-based group, LEK?**
- c. And please provide copies.**

Answer:

Prime Super has no investment in, and has never had any investment in, ME Bank.

In response to the specific questions raised:

- a. Not applicable.
- b. Not applicable.
- c. Not applicable.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS SUPERANNUATION SECTOR

Prime Super

PS82QW:

According to reports in the *Australian Financial Review* superannuation fund, Hostplus, redefined the definition of 'illiquid assets' ('Hostplus warned of liquidity "perfect storm"', *Australian Financial Review*, 18 May 2020). Therefore, can you please advise:

- a. How you define 'illiquid assets' within your fund, including details of holdings and timeframes?
- b. How you define 'liquid assets' within your fund, including details of holdings and timeframes?
- c. How long each of these definitions have been used?
- d. What prompted any switch to these definitions?
- e. What the prior definitions were before any switch?

Answer:

- a. How you define 'illiquid assets' within your fund, including details of holdings and timeframes?

Prime Super does not have a definitive definition of 'illiquid' assets. Prime Super does acknowledge within the Investment Strategy that there is an "illiquidity premium" attached to alternatives assets, that is, there is the potential to derive a higher return from assets if they are not immediately convertible to cash. The Investment Strategy allocates between two separate portfolios:

1. Listed portfolio – currently 70% of the overall strategic asset allocation. The listed portfolio is fully convertible to cash within three business days, and includes, cash, Fixed interest and listed equities;
2. Alternatives portfolio currently 30% of the overall strategic asset allocation. The alternatives portfolio is not fully convertible to cash within three business days, and includes, property, infrastructure, private equity, credit opportunities and real return funds;

The overall liquidity aspects of the portfolio are managed through the Liquidity Management Plan, the latest version of this document is dated April 2020. The Liquidity Management Plan considers liquidity issues across both the Listed portfolio and the Alternatives portfolio.

Prime Super has a strategic asset allocation to alternative assets, (which are those assets that are not listed on public markets such as stock exchanges, or cash or fixed interest type products), of 30%. Given this allocation to alternative investments, Prime Super employs a range of liquidity assessment and monitoring procedures. These include:

- an assessment of liquidity at the investment level;
- an assessment of portfolio fit for all new unlisted investments;
- periodic monitoring of net member contributions and member switching;
- a monthly assessment of liquidity and liquidity scenario analysis;
- a quarterly review of liquidity ratios;
- an annual liquidity review;
- an annual strategic review; and
- an annual alternatives portfolio plan.

This regular monitoring and reporting regime provides the Trustee with timely and appropriate advice on Prime Super's liquidity position.

The investment portfolio of Prime Super is split into two components:

- listed portfolio –listed assets, cash and fixed interest products; and
- alternatives portfolio –direct investments in property, infrastructure, private equity and credit products as well as investments in pooled vehicles with underlying investments in property, infrastructure, private equity and credit products.

The Liquidity Management Plan notes the following:

Alternatives Portfolio Investments

Prime Super's investments have different levels of liquidity. The liquidity profile of an investment is an important factor that needs to be considered as part of the Preliminary Investment Opportunity Memoranda and Risk Analysis for new alternative equity investments. For all new alternative credit investments the liquidity profile is considered as part of the Risk Analysis (noting alternative credit investments do not require a Preliminary Investment Opportunity Memoranda).

The Trustee requires that all Preliminary Investment Opportunity Memoranda and Risk Analysis reports analyse the liquidity of proposed alternatives portfolio investments and comment on the key investment characteristics/terms and conditions that affect liquidity. While Prime Super recognises the importance of liquidity, this is not the sole determinant for assessing the relative merits of an alternatives portfolio investment.

Listed Portfolio Investments

The Trustee recognises that in order to meet the investment objectives of Prime Super's investment options, investing in listed portfolio products with varying degrees of liquidity may be required. Listed portfolio investments are through pooled funds or separately managed accounts. The vast majority of listed portfolio investments are highly liquid and Prime Super is able to redeem the funds to meet member benefit and transfer requirements or commitments in a very short timeframe (ranging from one day for pure cash up to two weeks for emerging market equities). However, from time to time the Trustee may consider it appropriate for listed portfolio investments to be considered where the investments are less liquid and have longer redemption timeframes than standard listed portfolio investments.

Where there is a liquidity event manifested through the listed markets, Prime Super acknowledges that there will be a flow on effect on the unlisted/direct investments of the Fund. However, Prime Super acknowledges that these investments will not maintain their value throughout such an event.

In such case, the Investment Committee will consider the valuation and potential write-downs of these unlisted assets (particularly infrastructure and property) and formal valuations will then be sought when markets have stabilised. In such a case, the Investment Committee may look to increase the frequency of independent valuations of these unlisted assets (particularly infrastructure and property). Ceteris paribus, this should help the Fund manage its asset allocation and provide relief from seeking liquidity from the sale of such assets.

Prime Super's holdings of assets within the alternatives portfolio at 30 June 2020 are set out in the table below:

Asset Class / Fund Manager	Gross Market Value \$m	% of Asset Class	% Of All Assets	Type of Holding	Liquid/ Illiquid
Property					
Lend Lease Prime Property	17.97	4.35%	0.35%	Direct holding in pooled investment	Illiquid
Investa Commercial Property	53.63	13.00%	1.03%	Direct holding in pooled investment	Illiquid
Royale Investment Trust	72.80	17.64%	1.40%	Direct holding in a physical property	Illiquid
50 Miller Street	76.45	18.53%	1.47%	Direct holding in a physical property	Illiquid
Blackstone Real Estate Part VI	0.90	0.22%	0.02%	Direct holding in pooled investment	Illiquid
Lend Lease Communities Fund 1	0.29	0.07%	0.01%	Direct holding in pooled investment	Illiquid
Macquarie Real Estate Equity Fund No.7	0.30	0.07%	0.01%	Direct holding in pooled investment	Illiquid
Citilink Bowen Hills Brisbane	75.33	18.25%	1.45%	Direct holding in a physical property	Illiquid
313 Adelaide Street	65.07	15.77%	1.25%	Direct holding in a physical property	Illiquid
111 Alinga Street	49.94	12.10%	0.96%	Direct holding in a physical property	Illiquid
Total	412.68	100.00%	7.95%		
Private Equity					
CM Capital Venture Trust 4	2.57	10.71%	0.05%	Direct holding in pooled investment	Illiquid
AIF Capital Asia III Fund	2.53	10.55%	0.05%	Direct holding in pooled investment	Illiquid
AIF Capital Asia IV Fund	9.55	39.81%	0.18%	Direct holding in pooled investment	Illiquid
Harbourvest DS VII Cayman LP	1.00	4.17%	0.02%	Direct holding in pooled investment	Illiquid
Harbourvest VII Cayman B LP	0.33	1.38%	0.01%	Direct holding in pooled investment	Illiquid
Harbourvest VII Cayman V LP	1.30	5.42%	0.03%	Direct holding in pooled investment	Illiquid
Partners GP EURO B 2008 B LP	4.25	17.72%	0.08%	Direct holding in pooled investment	Illiquid
Partners Group Secondary Fund	2.46	10.25%	0.05%	Direct holding in pooled investment	Illiquid
Total	23.99	100.00%	0.46%		
Infrastructure Credit Post Swaps					

Infrastructure Credit Pre Swaps	18.69	102.66%	0.36%	Direct holding of corporate debt	Illiquid
Infrastructure Credit Swaps	-0.48	-2.66%	-0.01%	Direct holding of a swap contract	Illiquid
Total	18.21	100.00%	0.35%		
Credit Opportunities Post Swaps					
IFM Super Loans Trust	0.05	0.02%	0.00%	Direct holding in pooled investment	Illiquid
Westbourne Capital Infra Debt	31.69	11.05%	0.61%	Direct holding in pooled investment	Illiquid
Continuity Capital Private Cred 1	3.48	1.21%	0.07%	Direct holding in pooled investment	Illiquid
Continuity Capital Private Cred 2	14.43	5.03%	0.28%	Direct holding in pooled investment	Illiquid
Metrics Credit Fund	34.49	12.03%	0.66%	Direct holding in pooled investment	Illiquid
Arqiva Junior Med Term Notes	18.97	6.62%	0.37%	Direct holding of corporate debt	Illiquid
Alpha Trains Junior Debt	50.37	17.57%	0.97%	Direct holding of corporate debt	Illiquid
Sydney Airport Debt	21.51	7.50%	0.41%	Direct holding of corporate debt	Illiquid
TDF Term Loan	49.00	17.09%	0.94%	Direct holding of corporate debt	Illiquid
Aunor Senior Secured Loan	38.54	13.44%	0.74%	Direct holding of corporate debt	Illiquid
Yorkshire Water	27.01	9.42%	0.52%	Direct holding of corporate debt	Illiquid
Credit Opportunities Pre Swaps					
Credit Opportunities Swaps	-2.83	-0.99%	-0.05%	Direct holding of a swap contract	Illiquid
Total	286.71	100.00%	5.52%		
Infrastructure					
Magellan Core Infrastructure	17.89	2.74%	0.35%	Direct holding in pooled investment	Illiquid
ICG Div Infra Trust	43.28	6.64%	0.83%	Direct holding in pooled investment	Illiquid
CFS Wholesale Infrastructure	24.07	3.69%	0.46%	Direct holding in pooled investment	Illiquid
Emerging Markets Infrastructure Fund	0.81	0.12%	0.02%	Direct holding in infrastructure asset	Illiquid
Southern Water	18.34	2.81%	0.35%	Direct holding in infrastructure asset	Illiquid
Southern Water 2	9.89	1.52%	0.19%	Direct holding in infrastructure asset	Illiquid

International Parking Group	17.50	2.68%	0.34%	Direct holding in infrastructure asset	Illiquid
International Parking Group 2	22.40	3.44%	0.43%	Direct holding in infrastructure asset	Illiquid
International Parking Group 3	32.04	4.91%	0.62%	Direct holding in infrastructure asset	Illiquid
Peninsula Link	30.70	4.71%	0.59%	Direct holding in infrastructure asset	Illiquid
Peninsula Link Two	18.31	2.81%	0.35%	Direct holding in infrastructure asset	Illiquid
Igasamex	36.31	5.57%	0.70%	Direct holding in infrastructure asset	Illiquid
Igasamex Two	66.64	10.22%	1.28%	Direct holding in infrastructure asset	Illiquid
Igasamex Three	9.36	1.44%	0.18%	Direct holding in infrastructure asset	Illiquid
Rowville Transmission Facility	11.37	1.74%	0.22%	Direct holding in infrastructure asset	Illiquid
Storrun Vindkraft Onshore Wind	19.03	2.92%	0.37%	Direct holding in infrastructure asset	Illiquid
Worsley Multi Fuel Cogen Plant	54.48	8.36%	1.05%	Direct holding in infrastructure asset	Illiquid
Sarpsborg Avfallsenergi AS	54.83	8.41%	1.06%	Direct holding in infrastructure asset	Illiquid
Vopak Terminal Eemshaven	48.46	7.43%	0.93%	Direct holding in infrastructure asset	Illiquid
Kinland AS	83.62	12.82%	1.61%	Direct holding in infrastructure asset	Illiquid
ITE College West	32.73	5.02%	0.63%	Direct holding in infrastructure asset	Illiquid
Total	652.06	100.00%	12.56%		
Absolute Return Strategies					
Schroders Real Return Fund	0.73	44.79%	0.01%	Direct holding in pooled investment	Liquid
PineBridge Abs Return Fund	0.90	55.21%	0.02%	Direct holding in pooled investment	Liquid
Total	1.63	100.00%	0.03%		
Total Unlisted Portfolio	1,395.28	100%	26.88%		
Prime Super - Total Fund	5,191.48	100%	100%		

The timeframe for the liquidation of the above assets varies. The colour coding applied in the above-table indicates the following:

1. **Direct Holding in a pooled investment vehicle** – can be liquidated upon provision of notification to the manager, typical requirement will be liquidity is available within three days;
2. **Direct Holding in an Infrastructure, property or corporate debt asset** – requires a sales process that is controlled by Prime Super, the time frame for such a process will be at least six months to fully liquidate;
3. **Direct Holding in a pooled investment vehicle** - requires a sales process that is subject to manager approval, the time frame for such a process will be at least six months to fully liquidate

b. How you define 'liquid assets' within your fund, including details of holdings and timeframes?

Prime Super does not have a definitive definition of 'liquid' assets, the overall liquidity aspects of the portfolio are managed through the Liquidity Management Plan.

Prime Super's holdings of assets within the listed portfolio at 31 May 2020 are:

Asset Class / Fund Manager	Gross Market Value \$m	% of Asset Class	% Of All Assets	Type of Holding	Liquid/ Illiquid
Cash					
Notice Period 90DYS	105.34	15.24%	2.03%	Direct cash holding	Liquid
CFS Institutional Cash Fund	569.46	82.38%	10.97%	Direct cash holding	Liquid
Notice Period Deposits CBA 180	16.46	2.38%	0.32%	Direct cash holding	Liquid
Total	691.25	100.00%	13.32%		
Australian Fixed Interest					
Blackrock Aus GOVT Bond	164.00	77.00%	3.16%	Holding through a pooled vehicle	Liquid
Total	164.00	77.00%	3.16%		
Overseas Fixed Interest					
BlackRock Global Bond Index	49.00	23.00%	0.94%	Holding through a pooled vehicle	Liquid
Total	49.00	23.00%	0.94%		
Australian Shares					
Bennelong Australian Equities	189.35	16.95%	3.65%	Discrete mandate direct holding	Liquid
Vinva Australian Equities	391.82	35.07%	7.55%	Discrete mandate direct holding	Liquid
Ausbil Australian Equity	282.02	25.24%	5.43%	Discrete mandate direct holding	Liquid
Firetrail Australian Equity	145.42	13.02%	2.80%	Discrete mandate direct holding	Liquid

Tribeca Small Cap Aust Equity	102.70	9.19%	1.98%	Discrete mandate direct holding	Liquid
Nikko Aus Share Income Fund	5.91	0.53%	0.11%	Discrete mandate direct holding	Liquid
Total	1,117.22	100.00%	21.52%		
Developed Markets Overseas Shares					
AQR Global Enhanced Equity Fund	318.40	28.35%	6.13%	Holding through a pooled vehicle	Liquid
MFS Global Equity Trust	241.72	21.52%	4.66%	Holding through a pooled vehicle	Liquid
Real Index Global Share Fund	223.66	19.91%	4.31%	Holding through a pooled vehicle	Liquid
Wellington Global Equity	208.95	18.60%	4.02%	Holding through a pooled vehicle	Liquid
Developed Markets Overseas Shares (Unhedged)	1,120.35	99.75%	21.58%		
Developed Markets Hedging	2.76	0.25%	0.05%	Discrete mandate direct holding	Liquid
Total	1,123.11	100.00%	21.63%		
Emerging Markets Shares					
BlackRock Indexed Emerging Markets IMI Equity Fund	282.65	100.00%	5.44%	Holding through a pooled vehicle	Liquid
Total	282.65	100.00%	5.44%		
State Street Futures Overlay	21.02	100.00%	0.40%	Discrete mandate direct holding	Liquid
Total	21.05	100.00%	0.40%		
Options Manager					
Perennial Protect	3.77	100.00%	0.06%	Discrete mandate direct holding	Liquid
Total	3.77	100.00%	0.06%		
Global Floating Rate Credit					
Alliance Bernstein Global Floating Rate Credit	306.81	100.00%	5.91%	Discrete mandate direct holding	Liquid
Total	306.81	100.00%	5.91%		

Alternatives Currency Hedging	18.73	100.00%	0.36%	Discrete mandate direct holding	Liquid
Total	18.73	100.00%	0.36%		
Sustainable Responsible Entities					
Pendal SRI Balanced	19.43	100.00%	0.37%	Direct holding in pooled investment	Liquid
Total	19.43	100.00%	0.37%		
Total Listed Portfolio	3,796.23	100%	73.12%		
Prime Super - Total Fund	5,191.48	100%	100%		

All investments in the listed portfolio are highly liquid. The colour coding applied in the above-table indicates that the holdings can be liquidated as follows:

1. **Directly held cash** – can be liquidated on an 11am availability basis;
2. **Discrete mandate direct holding** – can be liquidated with three days' notice; and
3. **Holding through a pooled vehicle** – can be liquidated with three days' notice.

c. How long each of these definitions have been used?

As noted above, Prime Super does not have a definitive definition of what constitutes a liquid or illiquid asset, and its assets are managed under its Liquidity Management Plan.

This approach has not changed for the last five years.

d. What prompted any switch to these definitions?

Not applicable.

e. What the prior definitions were before any switch?

Not applicable.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS SUPERANNUATION SECTOR

Prime Super

PS83QW:

Have you completed a skills audit in the past five years of the following:

- a. Your board of directors?
- b. Your investment committee?
- c. And if not, why not?

And if so, presently what gaps are identified?

Answer:

Prime Super undertakes an annual Board Performance assessment, which is conducted by a third party. This independent review is a means in which the Board can review itself and strive for a continuing improvement in the effectiveness and efficiency of the Board.

The Board of Prime Super has deferred the annual Board Performance assessment for 2020 as a result of changes to the Board over recent months, with four Directors retiring at December 2019, two current Directors having been appointed in January 2019 and a new Chairman appointed in January 2020.

The Board annually considers a skills matrix for the Board as a whole, and for each Committee. The Remunerations and Nominations Committee of Prime Super recently reviewed the skills matrix prior to seeking a nomination for a new director. The skills currently identified as being requirements for the Board of Prime Super are as follows:

- Executive and leadership expertise
- Marketing
- Communications
- Strategic
- General superannuation knowledge
- Trustee knowledge
- Accounting and tax
- Finance
- Legal, governance and risk
- Investment and/or merchant banking
- Practical knowledge of rural and regional industries
- Practical knowledge of health and aged care industries
- Practical knowledge of education sector
- Financial planning
- Industrial relations / HR
- Administration (superannuation)
- Cyber and IT
- Defined Benefit superannuation knowledge

The skills matrix has identified that cyber and IT skills are a gap area within the Board's current mix of skills.

The Board manages this skills shortage through the use of external service providers. The Board conducts the following additional steps to satisfy this skills shortage;

- External review through the internal audit process (conducted by KPMG) of the Trustee Office's IT system, including internal and external penetration testing to ensure security of the system is at an appropriate level;
- Biennial presentations from the Fund's material outsourced service providers in relation to their controls around cyber and technology risks. The service providers reviewed are Custodian, Administration and Insurer;
- Receipt of GS007 Controls Reports from the material outsourced service providers; and
- Other ad hoc reviews as required.

The board reviews the skills present on all of its Committees in June each year, including the Investment committee. Changes are made to Committee membership based on skill requirements, continuity of membership, spreading workload evenly across Committees.

The current skill mix on the Investment Committee is as follows:

Gerard Parlevliet (Committee Chair)

Before joining Prime Super, Gerard spent over 18 years working in the investment management and superannuation industry as a senior executive of Commonwealth Bank Group Super (the \$10 billion staff fund for employees of the Commonwealth Bank) leading to in his appointment as Chief Investment Officer for 7 years before he retired from the fund in April 2017.

Gerard has extensive expertise and knowledge in superannuation and is a member of ASFA's NSW Executive Committee and ASFA's Economics and Investment Policy Council.

In 2013, Gerard was awarded a National Achievement Award as Chief Investment Officer of the Year and in 2017, was awarded an Industry Service Award from Selecting Super. Gerard is also a director of La Trobe Financial Asset Management Ltd.

Gerard holds a Bachelor of Business, Diploma of Superannuation Management, Diploma of Financial Planning and is a Certified Practicing Accountant and a Trustee Fellow of the Association of Superannuation Funds of Australia (ASFA).

Nigel Alexander

Nigel is the Chair of Prime Super and has had a long-standing career as a board Chair across a range of industries including agribusiness, not-for-profit advocacy and member-owned mutual organisations. Nigel also has extensive knowledge and experience within the banking and insurance sector, through his role as former chairman of RACQ including their wholly owned subsidiary, RACQ insurance.

Some of Nigel's recent experiences include; Chairman of UnitingCare Queensland, a not for profit organisation with over 17,000 employees and 9,000 volunteers providing health, aged care, disability and community services across Queensland including regional and rural communities; Chairman of the Royal Flying Doctor Service Foundation to support the RFDS improve the health of people in remote, rural and regional Queensland; CEO and executive Chairman of the North Australian Pastoral Company (NAPCo); Director of both Agforce and the Cattle Council of Australia.

Brett Lazarides

Brett is a professional company director with 30 years' experience in the financial services industry, spanning insolvency, investment banking, funds management, superannuation, directorships and consulting. He is a specialist in unlisted infrastructure and has wide-ranging commercial, financing and investment governance capabilities to actively protect and enhance the interests of investors.

Brett's executive career has involved extensive transactional activity within wholesale capital markets for some of Australia's largest financial institutions. His involvement in the superannuation industry spans two decades, including as a nominee director representing institutional investor interests on various investee infrastructure company boards.

Brett holds a diverse range of independent fiduciary roles across the superannuation, infrastructure, global funds management, private market and sustainable investment sectors.

Brett holds a Bachelor of Arts in Accounting, a Diploma in Applied Finance & Investment and a Diploma of Superannuation. He is a Chartered Accountant of 25 years and is a Fellow of the Australian Institute of Company Directors, the Financial Services Institute of Australasia and the Australian Institute of Superannuation Trustees. He is an individual member of the Responsible Investment Association of Australasia and recently completed the Non-Executive Director Programme with the Institute for Sustainability Leadership, University of Cambridge.

Matthew Scholten

Matthew is Executive Chairman / Practice Principal of Scholten Collins McKissock – a corporate Authorised Representative of Elect Wealth Management Pty Ltd. He is a Certified Financial Planner and has qualifications from the Australian Insurance Institute, the SMSF Association and ASFA. Matthew is a member of the Australian Institute of Company Directors and the Australian Institute of Superannuation Trustees.

Matthew's career in financial services began in 1987. He held management positions prior to 1996 with Prudential (where he was originally licensed as a financial planner through Financial Wisdom) and Scottish Australia (formerly Scottish Amicable). He worked in a variety of roles including business development, client service, sales and marketing, corporate superannuation and product development.

As an adviser Matthew specialises in superannuation (including self-managed superannuation) and investment markets.

Other Directors on the Board of Prime Super, and their relevant skills are:

Ben Davis

Ben Davis is the AWU Victorian Branch Secretary, appointed in 2013. He was appointed as an AWU Victorian Vice President and member of the National Executive in 2007, after 10 years as the AWU's Organiser for Central Victoria. His years in Central Victoria gave him experience across a range of industries and situations.

Martin Day

Martin has held significant executive leadership roles with 20 years' experience in the health and aged care industry including his role as the former national CEO of St Vincent's Health Australia Private Hospitals and, prior to that, as a senior executive manager at Mayne Health in Victoria, Western Australia and Tasmania. Martin has had an extensive board career through his directorships on the boards of Mercy Health Australia and its associated companies, and the boards of Cabrini Health Ltd, Southern Cross Care (Vic) and Green Acres Golf Club Ltd.

Martin holds an MBA from Deakin University and is a Fellow of the Australian Institute of Company Directors.

Jacqueline Kelly

Jacqueline has extensive experience in the public, private and not-for-profit sectors across a range of industries including health, professional services and aged care, including having held the role of CEO at Lutheran Services in Queensland for 15 years. Prior to those roles, Jacqueline was instrumental in the strategic positioning of regulatory authorities and the establishment of government owned corporations in Queensland.

Her financial services experience spans treasury, funds management, superannuation, banking and financial planning. A strong advocate for leadership development, Jacqueline has co-authored several papers on leadership and takes an active role in supporting and mentoring women in leadership positions and emerging CEOs.

Jacqueline is also a current serving member of the UnitingCare Queensland Board, and a member of the Queensland State Advisory Council for the Committee for Economic Development of Australia (CEDA).

Jacqueline holds a Master of Business Administration and a Bachelor of Arts and has completed strategy and governance programs with the Australian Institute of Company Directors and at Harvard Business School.

Gavin Watson

Gavin is currently Dean of Staff at Haileybury, one of Australia's largest schools. He has been actively involved in education throughout his professional life, and over the last 30 years has taught in South Africa, the United Kingdom and Australia. He holds the degrees of Bachelor of Commerce from the University of the Witwatersrand, and Bachelor of Arts (Honours) from the University of Cape Town. Gavin has been involved in managing the pastoral care of students and staff throughout his career, as well as teaching English through all senior levels. He has been involved in the superannuation industry as an employee representative on the Board of Combined Super since 2011, and as Chair of the Governance and Compliance Committee since 2016.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS SUPERANNUATION SECTOR

Prime Super

PS84QW:

Prior to appointment, have employees fulfilling fiduciary roles had their investment performance track record assessed before fees?

- a. **And if not, why not?**
- b. **And if not prior to appointment, have they following appointment?**
- c. **And if so, on what timeframe?**

Answer:

Prime Super has engaged Whitehelm Capital Pty Ltd (“Whitehelm”) to provide strategic investment and investment performance advice. This advice includes advice relating to:

- the overall asset allocation of the Fund;
- the asset allocation of the various member investment choice options within the Fund;
- individual manager selection; and
- investment performance.

Whitehelm is an independent investment advisory business.

Whitehelm report directly to the Investment Committee of Prime Super.

Prime Super has three staff appointed to manage the investment operations, that is, the processes around appointment and day to day operational management of the investment relationship. The appointed roles are:

- General Manager Investment Operations; and
- Investment Operations Analyst (2 roles);

The CEO of Prime Super has oversight of the investment function and the reporting to the Board of investment performance and management.

The Custodian of Prime Super (National Australia Bank Asset Servicing, a division of the National Australia Bank Limited) has responsibility for calculating the investment performance of Prime Super for the overall fund, investment options, asset classes and at the individual manager level. Whitehelm as investment advisor is not responsible for the calculation of investment performance.

As a result of:

- the structure employed by Prime Super,
- the fact that individual employees of Prime Super are not employed to provide investment advice,
- the fact that calculation of the investment performance of Prime Super is segregated from the investment advice function,

Prime Super has not conducted a review of employees track record in relation to investment performance (whether before fees or otherwise) before their appointment, or subsequent to their appointment.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
SUPERANNUATION SECTOR**

Prime Super

PS85QW:

Can you please provide data to complete this table for your unlisted asset holdings based on their geographic spread:

Country/Region	Share of fund		Share of fund	
	asset value		income	
	\$	%	\$	%

North America (inc USA)

- United States
specifically

South America

Asia (inc China)

- China specifically

Africa

Europe (not inc UK)

Europe (inc UK)

- United Kingdom
specifically

Australasia (inc Aus)

- Australia specifically

Answer:

As at 30 June Prime Super's holdings of unlisted assets by geographical spread were as follows:

Country/Region	Share of fund asset value		Share of fund income	
	\$	%	\$	%
North America (inc USA)	133,733,715	2.6%	8,863,473	36.8%
- United States specifically	21,432,087	0.4%	847,893	3.5%
South America	-	0.0%	56,447	0.2%
Asia (inc China)	45,611,831	0.9%	-4,074,033	-16.9%
- China specifically	-	0.0%	-	0.0%
Africa	-	0.0%	-	0.0%
Europe (not inc UK)	366,055,118	7.1%	13,329,026	55.3%
Europe (inc UK)	440,270,247	8.5%	5,201,396	21.6%
- United Kingdom specifically	74,215,129	1.4%	-8,127,630	-33.7%
Australasia (inc Aus)	774,019,565	14.9%	6,425,050	26.6%
- Australia specifically	774,019,565	14.9%	6,425,050	26.6%
Total Unlisted Assets	1,393,635,358			

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
SUPERANNUATION SECTOR**

Prime Super

PS86QW:

Please provide a copy of your Constitution.

Answer:

A copy of the Constitution of Prime Super is attached.

As adopted by the
members of Prime Super Pty Limited
on 5 December 2018

Prime Super Pty Limited
(ABN 81 067 241 016)

Constitution

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1 Definitions and interpretation

1.1 Definitions

(a) In this constitution:

Term	Meaning
AWU	The Australian Workers' Union ABN 28 853 022 982.
Commonwealth	the Commonwealth of Australia and its external territories.
company	Farm Plan Pty Limited.
Corporations Law	the <i>Corporations Act 2001</i> (Cth).
Education Representative Nomination Rules	the rules relating to the nomination of directors through an electoral college nomination process or an equivalent process for the nomination of member representative directors and employer representative directors within the education sector contained in the Prime Super Governance Charter.
NFF	National Farmers' Federation Limited ABN 77 097 140 166.
power	includes any function, remedy, duty, discretion, right and authority.
representative	in relation to a body corporate, means a representative of the body corporate authorised under section 250D of the Corporations Law.
SIS	the <i>Superannuation Industry (Supervision) Act 1993</i> (Cth).

- (b) A shareholder is to be taken to be present at a general meeting if the shareholder is present in person or by proxy, attorney or representative.
- (c) A reference in a rule in general terms to a person holding or occupying a particular office or position includes a reference to any person who occupies or performs the duties of that office or position for the time being.
- (d) Unless the contrary intention appears, in this constitution:
- (1) words importing the singular include the plural and vice versa;
 - (2) words importing a gender include every other gender;
 - (3) words used to denote persons generally or importing a natural person include any company, corporation, body corporate, body politic, partnership, joint venture, association, board, group or other body (whether or not the body is incorporated);

- (4) a reference to a person includes that person's successors and legal personal representatives;
 - (5) a reference to any statute, regulation, proclamation, ordinance or by law includes any statute, regulation, proclamation, ordinance or by law varying, consolidating or replacing it and a reference to a statute includes any regulation, proclamation, ordinance and by law issued under that statute;
 - (6) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings; and
 - (7) specifying any thing after the words 'include' or 'for example' or similar expressions does not limit what else is included.
- (e) In this constitution, headings and bold type are for convenience only and do not affect the interpretation of this constitution.

1.2 Application of the Corporations Law

- (a) This constitution is to be interpreted subject to the Corporations Law. However, the rules that apply as replaceable rules to companies under the Corporations Law do not apply to the company.
- (b) Unless the contrary intention appears, an expression in a rule that deals with a matter dealt with by a provision of the Corporations Law has the same meaning as in that provision of the Corporations Law.
- (c) Subject to rule 1.2(b), unless the contrary intention appears, an expression in a rule that is defined in section 9 of the Corporations Law has the same meaning as in that section.

1.3 Exercise of powers

- (a) The company may, in any manner permitted by the Corporations Law:
 - (1) exercise any power;
 - (2) take any action; or
 - (3) engage in any conduct or procedure,
 which under the Corporations Law a company limited by shares may exercise, take or engage in if authorised by its constitution.
- (b) Where this constitution provides that a person or body may do a particular act or thing and the word "may" is used, the act or thing may be done at the discretion of the person or body.
- (c) Where this constitution confers a power to do a particular act or thing, the power is, unless the contrary intention appears, to be taken as including a power exercisable in the like manner and subject to the like conditions (if any) to repeal, rescind, revoke, amend or vary that act or thing.
- (d) Where this constitution confers a power to make appointments to any office or position, the power is, unless the contrary intention appears, to be taken to include a power:

- (1) to appoint a person to act in the office or position until a person is appointed to the office or position;
 - (2) to remove or suspend any person appointed; and
 - (3) to appoint another person temporarily in the place of any person so removed or suspended or in place of any sick or absent holder of such office or position.
- (e) Where this constitution confers power on a person or body to delegate a function or power:
- (1) the delegation may be concurrent with, or to the exclusion of, the performance or exercise of that function or power by the person or body;
 - (2) the delegation may be either general or limited in any manner provided in the terms of delegation;
 - (3) the delegation need not be to a specified person but may be to any person from time to time holding, occupying or performing the duties of, a specified office or position;
 - (4) the delegation may include the function or power to delegate;
 - (5) where the performance or exercise of that function or power is dependent on the opinion, belief or state of mind of that person or body in relation to a matter, that function or power may be performed or exercised by the delegate on the opinion, belief or state of mind of the delegate in relation to that matter; and
 - (6) the function or power so delegated, when performed or exercised by the delegate, is to be taken to have been performed or exercised by the person or body.

1.4 Table A not to apply except in certain circumstances

The regulations contained in Table A in Schedule 1 to the former statute known as the 'Corporations Law' (as it existed as at 30 June 1998) do not apply to the company except for regulations 8 to 18 and 26 to 32 which regulations are regarded as incorporated in, and form part of, this constitution.

1.5 Proprietary company restrictions

The company is a proprietary company and:

- (a) the right to transfer shares is restricted in the manner set out in this constitution;
- (b) the number of shareholders (counting joint holders of shares as one shareholder and not counting any person who is employed by the company or any of its subsidiaries or a person who was, while so employed, and thereafter has continued to be, a shareholder of the company) must not exceed 50;
- (c) any invitation to the public to subscribe for, and any offer to the public to accept subscriptions for, any shares in, or debentures of, the company is prohibited; and

- (d) any invitation to the public to deposit money with, and any offer to the public to accept deposits of money with, the company for fixed periods or payable at call, whether bearing or not bearing interest, is prohibited.

1.6 Single shareholder company

If at any time the company has only one shareholder then, unless the contrary intention appears:

- (a) a reference in a rule to the 'shareholders' is a reference to that shareholder;
- (b) without limiting rule 1.6(a), a rule which confers a power or imposes an obligation on the shareholders to do a particular act or thing confers that power or imposes that obligation on that shareholder;
- (c) the company may pass a resolution by the shareholder recording it and signing the record; and
- (d) the shareholder must give the company notice in writing of any resolution passed under rule 1.6(c) within 14 days of the passing of that resolution.

1.7 Liability of shareholders

The liability of the shareholders is limited.

2 Share Capital

2.1 Shares and Options

Without prejudice to any special rights conferred on the holders of any shares or class of shares, the directors may issue, allot or grant options in respect of, or otherwise dispose of, shares to such persons, for such price, on such conditions, at such times and with such preferred, deferred or other special rights or special restrictions, whether with regard to dividend, voting, return of capital, participation in the property of the company on a winding up or otherwise, as the directors think fit.

2.2 Variation of class rights

Unless otherwise provided by the terms of issue of a class of shares:

- (a) all or any of the rights or privileges attaching to the class may be varied, whether or not the company is being wound up, only with the consent in writing of the holders of three quarters of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the issued shares of that class;
- (b) the provisions of this constitution relating to general meetings apply, so far as they can and with such changes as are necessary, to each separate meeting of the holders of the issued shares of that class; and
- (c) the rights conferred on the holders of the shares of that class are to be taken as not having been varied by the creation or issue of further shares ranking equally with them.

2.3 Joint holders of shares

Where 2 or more persons are registered as the holders of a share they hold it as joint tenants with rights of survivorship subject to the following provisions:

- (a) they and their respective legal personal representatives are liable separately as well as jointly for all payments, including calls, which ought to be made in respect of the share;
- (b) the company is not bound to issue more than one certificate in respect of the share; and
- (c) delivery of a certificate for the share to any one of them is sufficient delivery to all of them.

2.4 Equitable and other claims

- (a) Except as otherwise required by law or provided by this constitution, the company is entitled to treat the registered holder of a share as the absolute owner of that share and is not:
 - (1) compelled in any way to recognise a person as holding a share on any trust, even if the company has notice of that trust; or
 - (2) compelled in any way to recognise, or bound by, any equitable, contingent, future or partial claim to or interest in a share on the part of any other person except an absolute right of ownership in the registered holder, even if the company has notice of that claim or interest.
- (b) With the consent of the directors, shares held by a trustee may be marked in the register in such a way as to identify them as being held subject to the relevant trust, but this rule 2.4(b) does not limit the operation of rule 2.4(a).

2.5 Preference shares

- (a) The company may issue preference shares including preference shares which are, or at the option of the company are, liable to be redeemed.
- (b) The certificate issued by the company for each preference share must specify or provide for the determination of:
 - (1) the rate of dividend applicable to the share and the times at which dividends are to be paid;
 - (2) the amount paid or payable on the issue of the share and, if that amount is not payable on issue, the amount unpaid on the share;
 - (3) the number of votes that may be exercised by the holder in respect of the share on a poll;
 - (4) in the case of a redeemable preference share, the time and place for redemption of the share; and
 - (5) any restrictions on the right to transfer the share.
- (c) The dividend payable in respect of a preference share:

- (1) may be at a fixed or variable rate;
 - (2) unless otherwise stated in the certificate for the share, will be taken to accrue from day to day; and
 - (3) unless otherwise stated in the certificate for the share, is payable in respect of the amount for the time being paid on the preference share.
- (d) Each preference share confers on its holder:
- (1) the right to payment out of the profits of the company of a cumulative preferential dividend at the rate and at the times specified in, or determined in accordance with, the certificate for the share in priority to the payment of any dividend on any other class of shares; and
 - (2) the right in a winding up or reduction of capital and, in the case of a redeemable preference share, on redemption to payment in cash in priority to any other class of shares of:
 - (A) the amount of any dividend accrued but unpaid on the share at the date of winding up or reduction of capital or, in the case of a redeemable preference share, the date of redemption; and
 - (B) any amount paid on the share.
- (e) A preference share does not confer on its holder any right to participate in the profits or property of the company, whether on a winding up, reduction of capital or otherwise, except as set out in rule 2.5(d).
- (f) The holder of a preference share has the same right as the holder of an ordinary share to receive notice of and to attend a general meeting and to receive a copy of any documents to be laid before that meeting.
- (g) A preference share does not entitle its holder to vote at any general meeting of the company except in the following circumstances:
- (1) on a proposal:
 - (A) to reduce the share capital of the company;
 - (B) that affects rights attached to the share;
 - (C) to wind up the company; or
 - (D) for the disposal of the whole of the property, business and undertaking of the company;
 - (2) during a period during which a dividend or part of a dividend on the share is in arrears; or
 - (3) during the winding up of the company.
- (h) The holder of a preference share who is entitled to vote in respect of that share under rule 2.5(g) is, on a poll, entitled to the number of votes specified in, or determined in accordance with, the certificate for the share.

- (i) In the case of a redeemable preference share, the company must, at the time and place for redemption specified in, or determined in accordance with, the certificate for the share, redeem the share and, on receiving the certificate for the share, pay to or at the direction of the holder the amount payable on redemption of the share.
- (j) A holder of a preference share must not transfer or purport to transfer, and the directors must not register a transfer of, the share if the transfer would contravene any restrictions on the right to transfer the share set out in the certificate for the share.

3 Transfer of shares

3.1 Transfer of shares

- (a) Subject to this constitution and to the rights or restrictions attached to any shares or class of shares, a shareholder may transfer all or any of the shareholder's shares by an instrument in writing in any usual form or in any other form that the directors approve.
- (b) An instrument of transfer referred to in rule 3.1(a) must:
 - (1) be signed by or on behalf of both the transferor and the transferee unless the instrument of transfer relates only to fully paid shares and the signature by the transferee has been dispensed with by the directors, or the transfer of the shares is effected by a document which is, or documents which together are, a proper transfer of those shares under the Corporations Law;
 - (2) if required by law to be stamped, be duly stamped; and
 - (3) be left for registration at the registered office of the company, or at such other place as the directors determine, accompanied by the certificate for the shares to which it relates (if any) and such other evidence as the directors may require to prove the title of the transferor or the transferor's right to the shares and to prove the right of the transferee to be registered as the owner of the shares.
- (c) A transferor of shares remains the holder of the shares transferred until the transfer is registered and the name of the transferee is entered in the register of members in respect of the shares.
- (d) The directors may decline to register a transfer of shares.
- (e) The directors may suspend the registration of transfers at such times and for such periods, not exceeding in total 30 days in any year, as they think fit.
- (f) If a director is a shareholder and that shareholder ceases to be a director, then the shareholder must transfer all the shares in the company held by the shareholder to any person nominated by the directors against payment to the relevant person of the market value of the shares.
- (g) If a shareholder:
 - (1) dies;
 - (2) becomes an insolvent under administration (as that term is defined in SIS);

- (3) is liable to be dealt with in any way under a law relating to mental health; or
- (4) which is a body corporate, is dissolved or another body corporate succeeds to the assets and liabilities of the shareholder,

then the shareholder, or the shareholder's legal representative or guardian, must transfer all the shares in the company held by the shareholder to any person nominated by the directors against payment to the shareholder of the market value of the shares.

- (h) For the purposes of rules 3.1(f) and 3.1(g), each shareholder, in consideration of the issue or transfer of the share or shares to the shareholder, irrevocably appoints each director and secretary separately as the shareholder's attorney to do all things necessary, including the signing of a share transfer form, to give effect to the relevant transfer.
- (i) The directors may, to the extent permitted by law, waive all or any of the requirements of this rule 3.1.

4 General Meetings

4.1 Convening of general meetings

- (a) The directors may, whenever they think fit, convene a general meeting.
- (b) A general meeting may be convened only as provided by this rule 4.1 or as provided by section 249F or 249G of the Corporations Law.
- (c) The directors may postpone, cancel or change the venue of a general meeting, but a general meeting convened under section 249F of the Corporations Law may not be postponed beyond the date by which section 249F requires it to be held and may not be cancelled without the consent of the requisitioning shareholder or shareholders.

4.2 Notice of general meetings

- (a) Subject to the Corporations Law, this constitution and any rights attaching to any shares or class of shares, at least 14 days' notice of a general meeting (exclusive of the day on which the notice is served or deemed to be served but inclusive of the day appointed for the meeting) must be given to each person who is at the time of giving the notice:
 - (1) a shareholder;
 - (2) a director; or
 - (3) an auditor of the company.
- (b) A notice of a general meeting must specify the time and place of the meeting and state the general nature of the business to be transacted at the meeting.
- (c) A person may waive notice of any general meeting by notice in writing to the company.

- (d) Failure to give notice of a general meeting or a proxy form to any person entitled to receive notice of a general meeting under this rule 4.2 does not invalidate any act, matter or thing done or resolution passed at the general meeting if:
- (1) the failure occurred by accident or error; or
 - (2) before or after the meeting, the person:
 - (A) has waived or waives notice of that meeting under rule 4.2(c); or
 - (B) has notified or notifies the company of the person's agreement to that act, matter, thing or resolution by notice in writing to the company.

4.3 Admission to general meetings

The chairperson of a general meeting may refuse admission to, or require to leave and remain out of, the meeting any person who is not a shareholder, director or auditor of the company.

4.4 Quorum at general meetings

- (a) No business may be transacted at any general meeting, except the election of a chairperson and the adjournment of the meeting, unless a quorum of shareholders is present when the meeting proceeds to business.
- (b) A quorum consists of:
 - (1) if the number of shareholders entitled to vote is 2 or more — 2 of those shareholders; or
 - (2) if only one shareholders entitled to vote — that shareholder, present personally or by proxy or attorney.
- (c) If a quorum is not present within 30 minutes after the time appointed for the general meeting:
 - (1) where the meeting was convened on the requisition of shareholders, the meeting must be dissolved; or
 - (2) in any other case:
 - (A) the meeting stands adjourned to such day, and at such time and place, as the directors determine or, if no determination is made by the directors, to the same day in the next week at the same time and place; and
 - (B) if, at the adjourned meeting, a quorum is not present within 30 minutes after the time appointed for the meeting, the meeting must be dissolved.

4.5 Chairperson of general meetings

- (a) The chairperson of directors is entitled to (if present within 15 minutes after the time appointed for the meeting and willing to act) preside as chairperson at each general meeting.

- (b) If at a general meeting:
- (1) there is no chairperson of directors;
 - (2) the chairperson of directors is not present within 15 minutes after the time appointed for the meeting; or
 - (3) the chairperson of directors is present within that time but is not willing to act as chairperson of the meeting,

then the shareholders present may elect one of their number to be chairperson of the meeting.

4.6 Adjournment of general meetings

- (a) The chairperson of a general meeting may, and must if so directed by the meeting, adjourn the meeting from time to time and from place to place, but no business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (b) Where a meeting is adjourned for 30 days or more, notice of the adjourned meeting must be given as in the case of an original meeting, but otherwise it is not necessary to give notice of an adjournment or of the business to be transacted at an adjourned meeting.

4.7 Decisions at general meetings

- (a) Except in the case of any resolution which as a matter of law requires a special majority, questions arising at a general meeting are to be decided by a majority of votes cast by the shareholders present at the meeting and any such decision is for all purposes a decision of the shareholders.
- (b) In the case of an equality of votes on any proposed resolution:
- (1) the chairperson of the meeting will not have a second or casting vote; and
 - (2) the proposed resolution is to be taken as having been lost.
- (c) A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is demanded before or immediately after the declaration of the result of the show of hands:
- (1) by the chairperson of the meeting; or
 - (2) by any shareholder present at the meeting and having the right to vote on the resolution.
- (d) A demand for a poll does not prevent the continuance of a general meeting for the transaction of any business other than the question on which the poll has been demanded.
- (e) Unless a poll is duly demanded, a declaration by the chairperson of a general meeting that a resolution has on a show of hands been carried or carried unanimously, or carried by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the company, is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

- (f) If a poll is duly demanded at a general meeting, it will be taken in such manner and (subject to rule 4.7(g)) either at once or after an interval or adjournment or otherwise as the chairperson of the meeting directs, and the result of the poll will be the resolution of the meeting at which the poll was demanded.
- (g) A poll demanded at a general meeting on the election of a chairperson of the meeting or on a question of adjournment must be taken immediately.
- (h) The demand for a poll may be withdrawn.

4.8 Decisions without general meetings

The company may pass a resolution (except a resolution to remove an auditor) without a general meeting being held:

- (a) if all of the shareholders entitled to vote on the resolution sign a document containing a statement that they are in favour of a resolution set out in the document; and
- (b) otherwise in accordance with the Corporations Law.

If a share is held jointly, each of the joint shareholders must sign the document.

4.9 Voting rights

- (a) Subject to this constitution and to any rights or restrictions attaching to any shares or class of shares, at a general meeting:
 - (1) on a show of hands, every shareholder present has one vote; and
 - (2) on a poll, every shareholder present has one vote for each share held by the shareholder and in respect of which the shareholder is entitled to vote.
- (b) In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, attorney or representative, must be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority is to be determined by the order in which the names stand in the register of members (the shareholder whose name appears first in the register being taken to be the senior to the other or others of them).
- (c) A shareholder is not entitled to vote at a general meeting unless all calls and other sums presently payable by that shareholder in respect of shares in the company have been paid.
- (d) An objection to the qualification of a person to vote at a general meeting:
 - (1) must be raised before or at the meeting at which the vote objected to is given or tendered; and
 - (2) must be referred to the chairperson of the meeting, whose decision is final.
- (e) A vote not disallowed by the chairperson of a meeting under rule 4.9(d) is valid for all purposes.

4.10 Representation at general meetings

- (a) Subject to this constitution, each shareholder entitled to vote at a meeting of shareholders may vote:
 - (1) in person;
 - (2) by proxy;
 - (3) by attorney; or
 - (4) where the shareholder is a body corporate, by its representative.
- (b) A proxy, attorney or representative may, but need not, be a shareholder of the company.
- (c) A proxy, attorney or representative may be appointed for all general meetings, or for any number of general meetings, or for a particular general meeting.
- (d) An instrument appointing a proxy, attorney or representative may be in any usual form or any other form that is approved by the directors.
- (e) Unless otherwise provided in the instrument, an instrument appointing a proxy, attorney or representative will be taken to confer authority to demand or join in demanding a poll on any resolution on which the proxy, attorney or representative may vote.
- (f) Where a shareholder appoints 2 proxies or attorneys to vote in respect of the shareholder's shares at the same general meeting, the appointment is of no effect and neither of them may vote unless each proxy or attorney, as the case may be, is appointed to represent a specified proportion of the shareholder's voting rights.
- (g) An instrument appointing a proxy or attorney may direct the manner in which the proxy or attorney is to vote in respect of a particular resolution and, where an instrument so provides, the proxy or attorney is not entitled to vote on the proposed resolution except as directed in the instrument.
- (h) A proxy or attorney may not vote at a general meeting unless the instrument appointing the proxy or attorney, and a copy of the power of attorney or other authority (if any) under which the instrument is signed, are deposited at the registered office of the company or at such other place specified for that purpose in the notice convening the meeting:
 - (1) in the case of a meeting or an adjourned meeting, before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
 - (2) in the case of a poll, before the time appointed for the taking of the poll.
- (i) The directors may waive all or any of the requirements of rule 4.10(h).
- (j) A vote given in accordance with the terms of an instrument appointing a proxy or attorney is valid despite:
 - (1) the previous death, unsoundness of mind or bankruptcy of the appointer; or

- (2) the revocation of the instrument or of the authority under which the instrument was executed,

if no notice in writing of the death, unsoundness of mind, bankruptcy or revocation has been received by the company by the time and at one of the places at which the instrument appointing the proxy or attorney is required to be deposited under rule 4.10(h).

5 Directors

5.1 Appointment and removal of directors

- (a) There must be:
- (1) at least 2 directors;
 - (2) from the date of adoption of this constitution to 31 December 2019, subject to rule 5.1(b), not more than 12 directors:
 - (A) one of whom may be nominated under rule 5.1(e) and appointed under rule 5.1(i);
 - (B) one of whom may be nominated under rule 5.1(f) and appointed under rule 5.1(i);
 - (C) two of whom may be nominated under rule 5.1(g) and appointed under rule 5.1(i) for a period of one year; and
 - (D) two of whom may be nominated under rule 5.1(h) and appointed under rule 5.1(i) for a period of one year.
 - (3) from 1 January 2020, subject to rule 5.1(b), not more than 12 directors:
 - (A) one of whom may be nominated under rule 5.1(e) and appointed under rule 5.1(i);
 - (B) one of whom may be nominated under rule 5.1(f) and appointed under rule 5.1(i);
 - (C) one of whom may be nominated under rule 5.1(g) and appointed under rule 5.1(i); and
 - (D) one of whom may be nominated under rule 5.1(h) and appointed under rule 5.1(i).
- (b) The company may by resolution:
- (1) increase or reduce the minimum or maximum number of directors; and
 - (2) appoint or remove a director.
- (c) The directors may appoint any natural person to be a director, either to fill a casual vacancy or as an addition to the existing directors, but the total number of directors must not at any time exceed the maximum number allowed under this constitution.

- (d) Subject to rule 5.2 and to the terms of any agreement entered into between the company and the relevant director, a director holds office until the director dies or is removed from office pursuant to rule 5.1(b)(2).
- (e) The AWU has the right to nominate a person to be appointed as a director.
- (f) The NFF has the right to nominate a person to be appointed as a director.
- (g) The Employer Representative Electoral College has the right to nominate a person to be appointed as a director pursuant to the Education Representative Nomination Rules.
- (h) The Member Representative Electoral College has the right to nominate a person to be appointed as a director pursuant to the Education Representative Nomination Rules.
- (i) Subject to rule 5.1(a), all applicable laws and the directors being satisfied that a person nominated under clauses 5.1(e) to 5.1(h), as applicable, will not cause the company to fail to meet:
 - (1) the fit and proper standard set out in SIS; and
 - (2) the requirements prescribed under the company's fit and proper policy and governance charter,
 the directors must appoint the nominee as a director.

5.2 Vacation of office

The office of a director becomes vacant:

- (a) in the circumstances prescribed by the Corporations Law or SIS;
- (b) if the director becomes of unsound mind or a person who is, or whose estate is, liable to be dealt with in any way under the law relating to mental health;
- (c) if the director resigns by notice in writing to the company; or
- (d) if the company fails to meet the fit and proper standard set out in SIS by a director continuing to hold their position.

5.3 Remuneration of directors

- (a) Each director is entitled to such remuneration out of the funds of the company as the directors determine, but if the company in general meeting has fixed a limit on the amount of remuneration payable to the directors, the aggregate remuneration of the directors under this rule 5.3(a) must not exceed that limit.
- (b) The remuneration of a director:
 - (1) may be a stated salary or a fixed sum for attendance at each meeting of directors or both; or
 - (2) may be a share of a fixed sum determined by the company in general meeting to be the remuneration payable to all directors which is to be divided between the directors in the proportions agreed between them or, failing agreement, equally,

and if it is a stated salary under rule 5.3(b)(1) or a share of a fixed sum under rule 5.3(b)(2), will be taken to accrue from day to day.

- (c) In addition to his or her remuneration under rule 5.3(a), a director is entitled to be paid all travelling and other expenses properly incurred by that director in connection with the affairs of the company, including attending and returning from general meetings of the company or meetings of the directors or of committees of the directors.
- (d) If a director renders or is called upon to perform extra services or to make any special exertions in connection with the affairs of the company, the directors may arrange for a special remuneration to be paid to that director, either in addition to or in substitution for that director's remuneration under rule 5.3(a).
- (e) Nothing in rule 5.3(a) restricts the remuneration to which a director may be entitled as an officer of the company or of a related body corporate in a capacity other than director, which may be either in addition to or in substitution for that director's remuneration under rule 5.3(a).
- (f) For the purposes of this constitution, the amount fixed by the company as remuneration for a director, will not include any amount paid by the company:
 - (1) to a superannuation, retirement or pension fund for a director so that the company is not liable to pay the superannuation guarantee charge or similar statutory charge; or
 - (2) for any insurance premium paid or agreed to be paid for a director under rule 10.3.

5.4 Director need not be a shareholder

- (a) A director is not required to hold any shares in the company to qualify for appointment.
- (b) A director is entitled to attend and speak at general meetings even though that director is not a shareholder of the company.

5.5 Interested directors

- (a) A director may hold any other office or place of profit (other than auditor) in the company or any related body corporate in conjunction with his or her directorship and may be appointed to that office or place upon such terms as to remuneration, tenure of office and otherwise as the directors think fit.
- (b) A director of the company may be or become a director or other officer of, or otherwise interested in, any related body corporate or any other body corporate promoted by the company or in which the company may be interested as a shareholder or otherwise and is not accountable to the company for any remuneration or other benefits received by the director as a director or officer of, or from having an interest in, that body corporate.
- (c) The directors may exercise the voting rights conferred by shares in any body corporate held or owned by the company in such manner in all respects as the directors think fit (including voting in favour of any resolution appointing a director as a director or other officer of that body corporate or voting for the payment of remuneration to the directors or other officers of that body corporate) and a director may, if permitted by law, vote in favour of the exercise of those voting rights

notwithstanding that he or she is, or may be about to be appointed, a director or other officer of that other body corporate and, as such, interested in the exercise of those voting rights.

- (d) A director is not disqualified merely because of being a director from contracting with the company in any respect including:
- (1) selling any property to, or purchasing any property from, the company;
 - (2) lending any money to, or borrowing any money from, the company with or without interest and with or without security;
 - (3) guaranteeing the repayment of any money borrowed by the company for a commission or profit;
 - (4) underwriting or guaranteeing the subscription for securities in the company or in any related body corporate or any other body corporate promoted by the company or in which the company may be interested as a shareholder or otherwise, for a commission or profit; or
 - (5) being employed by the company or acting in any professional capacity (other than auditor) on behalf of the company.
- (e) No contract made by a director with the company and no contract or arrangement entered into by or on behalf of the company in which any director may be in any way interested is avoided or rendered voidable merely because of the director holding office as a director or because of the fiduciary obligations arising out of that office.
- (f) No director contracting with or being interested in any arrangement involving the company is liable to account to the company for any profit realised by or under any such contract or arrangement merely because of the director holding office as a director or because of the fiduciary obligations arising out of that office.
- (g) A director who is in any way interested in any contract or arrangement or proposed contract or arrangement may, despite that interest:
- (1) be counted in determining whether or not a quorum is present at any meeting of directors considering that contract or arrangement or proposed contract or arrangement;
 - (2) vote in respect of, or in respect of any matter arising out of, the contract or arrangement or proposed contract or arrangement; and
 - (3) sign any document relating to that contract or arrangement or proposed contract or arrangement the company may execute.

5.6 Powers and duties of directors

- (a) The directors are responsible for managing the business of the company and may exercise to the exclusion of the company in general meeting all the powers of the company which are not required, by the Corporations Law or by this constitution, to be exercised by the company in general meeting.
- (b) Without limiting the generality of rule 5.6(a) the directors may exercise all the powers of the company to borrow or otherwise raise money, to charge any property or business of the company or all or any of its uncalled capital and to issue

debentures or give any other security for a debt, liability or obligation of the company or of any other person.

- (c) The directors may determine how cheques, promissory notes, bankers drafts, bills of exchange or other negotiable instruments must be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by or on behalf of the company.
- (d) The directors may pay out of the company's funds all expenses of the promotion, formation and registration of the company and the vesting in it of the assets acquired by it.
- (e) The directors may:
 - (1) appoint or employ any person to be an officer, agent or attorney of the company for such purposes with such powers, discretions and duties (including powers, discretions and duties vested in or exercisable by the directors), for such period and upon such conditions as they think fit;
 - (2) authorise an officer, agent or attorney to delegate all or any of the powers, discretions and duties vested in the officer, agent or attorney; and
 - (3) subject to any contract between the company and the relevant officer, agent or attorney, remove or dismiss any officer, agent or attorney of the company at any time, with or without cause.
- (f) A power of attorney may contain such provisions for the protection and convenience of the attorney or persons dealing with the attorney as the directors think fit.

5.7 Proceedings of directors

- (a) The directors may meet together for the despatch of business and adjourn and otherwise regulate their meetings as they think fit.
- (b) The contemporaneous linking together by telephone or other electronic means of a number of the directors sufficient to constitute a quorum, constitutes a meeting of the directors and the rules relating to meetings of the directors apply, so far as they can and with such changes as are necessary, to meetings of the directors by telephone or other electronic means.
- (c) A director participating in a meeting by telephone or other electronic means is to be taken to be present in person at the meeting.
- (d) A meeting by telephone or other electronic means is to be taken to be held at the place determined by the chairperson of the meeting provided that at least 1 of the directors involved was at that place for the duration of the meeting.

5.8 Convening of meetings of directors

- (a) A director may, whenever the director thinks fit, convene a meeting of the directors.
- (b) A secretary must, on the requisition of a director, convene a meeting of the directors.

5.9 Notice of meetings of directors

- (a) Subject to this constitution, notice of a meeting of directors must be given to each person who is at the time of giving the notice:
- (1) a director, other than a director on leave of absence approved by the directors; or
 - (2) an alternate director appointed under rule 5.14 by a director on leave of absence approved by the directors.
- (b) A notice of a meeting of directors:
- (1) must specify the time and place of the meeting;
 - (2) need not state the nature of the business to be transacted at the meeting;
 - (3) may be given immediately before the meeting;
 - (4) may be given in person or by post or by telephone, fax or other electronic means; and
 - (5) will be taken to have been given to an alternate director if it is given to the director who appointed that alternate director.
- (c) A director or alternate director may waive notice of any meeting of directors by notifying the company to that effect in person or by post or by telephone, fax or other electronic means.
- (d) The non-receipt of notice of a meeting of directors by, or a failure to give notice of a meeting of directors to, a director does not invalidate any act, matter or thing done or resolution passed at the meeting if:
- (1) the non-receipt or failure occurred by accident or error;
 - (2) before or after the meeting, the director or an alternate director appointed by the director:
 - (A) has waived or waives notice of that meeting under rule 5.9(c); or
 - (B) has notified or notifies the company of his or her agreement to that act, matter, thing or resolution personally or by post, or by telephone, fax or other electronic means; or
 - (3) the director or an alternate director appointed by the director attended the meeting.
- (e) The non-receipt of notice of a meeting of directors by, or a failure to give notice of a meeting of directors to, an alternate director of a director on leave of absence approved by the directors does not invalidate any act, matter or thing done or resolution passed at the meeting if:
- (1) the non-receipt or failure occurred by accident or error;
 - (2) before or after the meeting, the alternate director or the director who appointed the alternate director or another alternate director appointed by that director:

- (A) has waived or waives notice of that meeting under rule 5.9(c); or
 - (B) has notified or notifies the company of his or her agreement to that act, matter, thing or resolution personally or by post, or by telephone, fax or other electronic means; or
- (3) the alternate director or the director who appointed the alternate director or another alternate director appointed by that director attended the meeting.
- (f) Attendance by a person at a meeting of directors waives any objection that person and:
- (1) if the person is a director, any alternate director appointed by that person; or
 - (2) if the person is an alternate director, the director who appointed that person as alternate director and any other alternate director appointed by that director,
- may have to a failure to give notice of the meeting.

5.10 Quorum at meetings of directors

- (a) No business may be transacted at a meeting of directors unless a quorum of directors is present at the time the business is dealt with.
- (b) A quorum consists of:
 - (1) if the directors have fixed a number for the quorum, that number of directors; and
 - (2) in any other case 8 directors

present at the meeting of directors.
- (c) If there is a vacancy in the office of a director then, subject to rule 5.10(d), the remaining director or directors may act.
- (d) If the number of directors in office at any time is not sufficient to constitute a quorum at a meeting of directors or is less than the minimum number of directors fixed under this constitution, the remaining director or directors must act as soon as possible:
 - (1) to increase the number of directors to a number sufficient to constitute a quorum and to satisfy the minimum number of directors required under this constitution; or
 - (2) to convene a general meeting of the company for that purpose,

and, until that has happened, must only act if and to the extent that there is an emergency requiring them to act.

5.11 Chairperson of directors

- (a) The directors may elect 1 of the directors to the office of chairperson of directors and may determine the period for which that director is to be chairperson of directors.

- (b) The office of chairperson of directors may, if the directors so resolve, be treated as an extra service or special exertion performed by the director holding that office for the purposes of rule 5.3(d).
- (c) The chairperson of directors must (if present within 10 minutes after the time appointed for the holding of the meeting and willing to act) preside as chairperson at each meeting of directors.
- (d) If at a meeting of directors:
 - (1) there is no chairperson of directors;
 - (2) the chairperson of directors is not present within 10 minutes after the time appointed for the holding of the meeting; or
 - (3) the chairperson of directors is present within that time but is not willing to act as chairperson of the meeting,

the directors present must elect 1 of themselves to be chairperson of the meeting.

5.12 Decisions of directors

- (a) A meeting of directors at which a quorum is present is competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the directors under this constitution. However, if the company has only 1 director, the director may pass a resolution and make a declaration by recording it and signing the record.
- (b) Questions arising at a meeting of directors are to be decided by a majority of votes cast by the directors present and any such decision is for all purposes a determination of the directors.
- (c) In the case of an equality of votes upon any proposed resolution:
 - (1) the chairperson of the meeting will not have a second or casting vote; and
 - (2) the proposed resolution is to be taken as having been lost.

5.13 Written resolutions

- (a) If:
 - (1) all of the directors, other than:
 - (A) any director on leave of absence approved by the directors;
 - (B) any director who disqualifies himself or herself from considering the act, matter, thing or resolution in question on the grounds that he or she is not entitled at law to do so or has a conflict of interest; and
 - (C) any director who the directors reasonably believe is not entitled at law to do the act, matter or thing or to vote on the resolution in question,

assent to a document containing a statement to the effect that an act, matter or thing has been done or resolution has been passed; and

- (2) the directors who assent to the document would have constituted a quorum at a meeting of directors held to consider that act, matter, thing or resolution,

then that act, matter, thing or resolution is to be taken as having been done at or passed by a meeting of the directors.

- (b) For the purposes of rule 5.13(a):
- (1) the meeting is to be taken as having been held:
- (A) if the directors assented to the document on the same day, on the day on which the document was assented to and at the time at which the document was last assented to by a director; or
- (B) if the directors assented to the document on different days, on the day on which, and at the time at which, the document was last assented to by a director;
- (2) 2 or more separate documents in identical terms, each of which is assented to by 1 or more directors, are to be taken as constituting 1 document; and
- (3) a director may signify assent to a document by signing the document or by notifying the company of the director's assent in person or by post, telephone, fax or other electronic means.
- (c) Where a director signifies assent to a document otherwise than by signing the document, the director must by way of confirmation sign the document at the next meeting of the directors attended by that director, but failure to do so does not invalidate the act, matter, thing or resolution to which the document relates.

5.14 Alternate directors

- (a) A director may appoint, with approval of a majority of the other directors:
- (1) a person to be the director's alternate director for such period as the director thinks fit; and
- (2) another person to be the director's alternate director in the absence of any alternate director appointed under rule 5.14(a)(1).
- (b) An alternate director may, but need not, be a shareholder or a director of the company.
- (c) One person may act as alternate director to more than 1 director.
- (d) An alternate director is entitled, if the appointer does not attend a meeting of directors, to attend and vote in place of and on behalf of the appointer.
- (e) An alternate director is entitled to a separate vote for each director the alternate director represents in addition to any vote the alternate director may have as a director in his or her own right.
- (f) In the absence of the appointer, an alternate director may exercise any powers that the appointer may exercise and the exercise of any such power by the alternate director is to be taken to be the exercise of the power by the appointer.

- (g) The office of an alternate director is vacated if and when the appointer vacates office as a director.
- (h) The appointment of an alternate director may be terminated at any time by the appointer even though the period of the appointment of the alternate director has not expired.
- (i) An appointment, or the termination of an appointment, of an alternate director must be in writing signed by the director who makes or made the appointment and does not take effect unless and until the company has received notice in writing of the appointment or termination.
- (j) An alternate director is not to be taken into account in determining the minimum or maximum number of directors allowed under this constitution.
- (k) In determining whether a quorum is present at a meeting of directors, an alternate director who attends the meeting is to be counted as a director for each director on whose behalf the alternate director is attending the meeting.
- (l) An alternate director is entitled to be paid such remuneration as the directors think fit, either in addition to or in reduction of the remuneration payable to the director for whom the alternate director acts as alternate.
- (m) An alternate director is not entitled to be remunerated by the company for his or her services as an alternate director except as provided in rule 5.14(a)(1).
- (n) An alternate director, while acting as a director, is responsible to the company for his or her own acts and defaults and is not to be taken to be the agent of the director by whom he or she was appointed.

5.15 Committees of directors

- (a) The directors may delegate any of their powers to a committee or committees consisting of such number of directors as they think fit.
- (b) A committee to which any powers have been so delegated must exercise the powers delegated in accordance with any directions of the directors.
- (c) The rules applying to meetings and resolutions of directors apply, so far as they can and with such changes as are necessary, to meetings and resolutions of a committee of directors.
- (d) Membership of a committee of directors may, if the directors so resolve, be treated as an extra service or special exertion performed by the shareholders for the purposes of rule 5.3(d).

5.16 Delegation to individual directors

- (a) The directors may delegate any of their powers to 1 director.
- (b) A director to whom any powers have been so delegated must exercise the powers delegated in accordance with any directions of the directors.
- (c) Acceptance of such a delegation may, if the directors so resolve, be treated as an extra service or special exertion performed by the delegate for the purposes of rule 5.3(d).

5.17 Validity of acts

An act done by a person acting as a director or by a meeting of directors or a committee of directors attended by a person acting as a director is not invalidated by reason only of:

- (a) a defect in the appointment of the person as a director;
- (b) the person being disqualified to be a director or having vacated office; or
- (c) the person not being entitled to vote,

if that circumstance was not known by the person or the directors or committee (as the case may be) when the act was done.

6 Secretary

6.1 Secretaries

- (a) The directors must appoint at least one secretary and may appoint additional secretaries.
- (b) A secretary holds office on such terms and conditions (including remuneration) as the directors determine.

7 Execution of documents

7.1 Manner of execution

The company may execute a document if the document is signed by:

- (a) 2 directors;
- (b) a director and a secretary; or
- (c) a director and another person appointed by the directors to countersign that document or a class of documents in which that document is included.

7.2 Common seal

The company may have a common seal. If the company has a common seal, rules 7.3 to 7.5 will apply.

7.3 Safe custody of seal

The directors must provide for the safe custody of the common seal in such manner as they think fit.

7.4 Use of seal

- (a) The common seal must be used only by the authority of the directors or of a committee of the directors authorised by the directors to authorise the use of the seal.
- (b) The authority to use the seal may be given before or after the seal is used.
- (c) Every document to which the seal is affixed must be signed by a director and countersigned by another director, a secretary or another person appointed by the directors to countersign that document or a class of documents in which that document is included.

7.5 Seal register

- (a) The company may keep a seal register. If the company does keep a seal register, the company must enter in the register particulars of any document on which the common seal is affixed (other than a certificate for securities of the company), giving in each case the date of the document, the names of the parties to the document, a short description of the document and the initials of the persons signing and countersigning the document under rule 7.4(c).
- (b) The register must be produced at meetings of directors for confirmation of the use of the seal since confirmation was last given under this rule 7.5.
- (c) Failure to comply with rule 7.5(a) or 7.5(b) does not invalidate any document to which the common seal is properly affixed.

8 Profits and reserves

8.1 Dividends

- (a) The directors may pay any interim and final dividends as, in their judgment, the financial position of the company justifies.
- (b) The directors may pay any dividend required to be paid under the terms of issue of a share.
- (c) The payment of a dividend does not require any confirmation by a general meeting.
- (d) Subject to any rights or restrictions attached to any shares or class of shares:
 - (1) all dividends in respect of shares must be paid in proportion to the number of shares held by a shareholder but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited on the partly paid shares;
 - (2) all dividends must be apportioned and paid proportionately to the amounts so paid or credited during any portion or portions of the period in respect of which the dividend is paid;
 - (3) for the purposes of rules 8.1(d)(1) and (2), an amount paid or credited as paid on a share in advance of a call is to be ignored; and
 - (4) interest is not payable by the company in respect of any dividend.
- (e) The directors may fix a record date in respect of a dividend, with or without suspending the registration of transfers from that date under rule 3.1(e).
- (f) A dividend in respect of a share must be paid to the person who is registered as the holder of the share:
 - (1) where the directors have fixed a record date in respect of the dividend, on that date; or
 - (2) where the directors have not fixed a record date in respect of that dividend, on the date fixed for payment of the dividend,

and a transfer of a share that is not registered, or left with the company for registration in accordance with rule 3.1(b), on or before that date is not effective, as against the company, to pass any right to the dividend.
- (g) The directors when determining a dividend is payable may:
 - (1) direct payment of the dividend wholly or partly by the distribution of specific assets, including paid-up shares or other securities of the company or of another body corporate, either generally or to specific shareholders; and
 - (2) direct that the dividend be paid to particular shareholders wholly or partly out of any particular fund or reserve or out of profits derived from any particular source and to the remaining shareholders wholly or partly out of any other particular fund or reserve or out of profits derived from any other particular source or generally.

- (h) The directors may deduct from any dividend payable to a shareholder all sums of money presently payable by the shareholder to the company and apply the amount deducted in or towards satisfaction of the money owing.
- (i) Where a person is entitled to a share as a result of a transmission event, the directors may, but are not obliged to, retain any dividends payable in respect of that share until that person becomes registered as the holder of the share or transfers it.
- (j) Without prejudice to any other method of payment the directors may adopt, any dividend, interest or other money payable in cash in respect of shares may be paid by cheque and sent by post:
 - (1) to the address of the holder as shown in the register of members, or in the case of joint holders, to the address shown in the register of members as the address of the joint holder first named in that register; or
 - (2) to such other address as the holder or joint holders in writing directs or direct.
- (k) A cheque sent under rule 8.1(j) may be made payable to bearer or to the order of the shareholder to whom it is sent or such other person as the shareholder may direct and is sent at the shareholder's risk.

8.2 Capitalisation of profits

- (a) Subject to any rights or restrictions attached to any shares or class of shares, the directors may capitalise and distribute among such of the shareholders as would be entitled to receive dividends and in the same proportions, any amount:
 - (1) forming part of the undivided profits of the company;
 - (2) representing profits arising from an ascertained accretion to capital or from a revaluation of the assets of the company;
 - (3) arising from the realisation of any assets of the company; or
 - (4) otherwise available for distribution as a dividend.
- (b) The directors may resolve that all or any part of the capitalised amount is to be applied:
 - (1) in paying up in full shares in or other securities of the company to be issued to shareholders;
 - (2) in paying up any amounts unpaid on shares in or other securities of the company held by the shareholders; or
 - (3) partly as specified in rule 8.2(b)(1) and partly as specified in rule 8.2(b)(2),and such an application must be accepted by the shareholders entitled to share in the distribution in full satisfaction of their interests in the capitalised amount.
- (c) Rules 8.1(e) and 8.1(f) apply, so far as they can and with such changes as are necessary, to a capitalisation of an amount under this rule 8.2 as if references in those rules to a dividend and to the date a dividend is declared were references to

a capitalisation of an amount and to the date the directors resolve to capitalise the amount under this rule 8.2.

8.3 Ancillary powers

- (a) For the purpose of giving effect to any resolution for the satisfaction of a dividend in the manner set out in rule 8.1(g)(1) or by the capitalisation of any amount under rule 8.2, the directors may:
- (1) settle as they think expedient any difficulty that may arise in making the distribution or capitalisation;
 - (2) fix the value for distribution of any specific assets;
 - (3) pay cash or issue shares or other securities to any shareholders in order to adjust the rights of all parties;
 - (4) vest any such specific assets, cash, shares or other securities in any trustee upon such trusts for the persons entitled to the dividend or capitalised amount as may seem expedient to the directors; and
 - (5) authorise any person to make, on behalf of all the shareholders entitled to any further shares or other securities as a result of the distribution or capitalisation, an agreement with the company or another body corporate providing, as appropriate:
 - (A) for the issue to them of such further shares or other securities credited as fully paid up; or
 - (B) for the payment by the company on their behalf of the amounts or any part of the amounts remaining unpaid on their existing shares or other securities by the application of their respective proportions of the sum resolved to be capitalised,

and any agreement made under an authority referred to in this rule 8.3(a)(5) is effective and binding on all shareholders concerned.

- (b) If the company distributes to shareholders (either generally or to specific shareholders) securities in the company or in another body corporate or trust (whether as a dividend or otherwise and whether or not for value), each of those shareholders appoints the company as his or her agent to do anything needed to give effect to that distribution, including agreeing to become a shareholder of that other body corporate.

8.4 Reserves

- (a) Subject to this constitution, the directors may set aside out of the profits of the company such reserves or provisions for such purposes as they think fit.
- (b) The directors may appropriate to the profits of the company any amount previously set aside as a reserve or provision.
- (c) The setting aside of any amount as a reserve or provision does not require the directors to keep the amount separate from the other assets of the company or prevent the amount being used in the business of the company or being invested in such investments as the directors think fit.

8.5 Carry forward of profits

The directors may carry forward so much of the profits remaining as they consider ought not to be distributed as dividends or capitalised without transferring those profits to a reserve or provision.

9 Winding up

9.1 Distribution of surplus

Subject to this constitution and to the rights or restrictions attached to any shares or class of shares:

- (a) if the company is wound up and the property of the company is more than sufficient:
 - (1) to pay all of the debts and liabilities of the company; and
 - (2) the costs, charges and expenses of the winding up,

the excess must be divided among the shareholders in proportion to the number of shares held by them, irrespective of the amounts paid or credited as paid on the shares;
- (b) for the purpose of calculating the excess referred to in rule 9.1(a), any amount unpaid on a share is to be treated as property of the company;
- (c) the amount of the excess that would otherwise be distributed to the holder of a partly paid share under rule 9.1(a) must be reduced by the amount unpaid on that share at the date of the distribution; and
- (d) if the effect of the reduction under rule 9.1(c) would be to reduce the distribution to the holder of a partly paid share to a negative amount, the holder must contribute that amount to the company.

9.2 Division of property

- (a) If the company is wound up, the liquidator may, with the sanction of a special resolution:
 - (1) divide among the shareholders the whole or any part of the property of the company; and
 - (2) determine how the division is to be carried out as between the shareholders or different classes of shareholders.
- (b) Any division under rule 9.2(a) may be otherwise than in accordance with the legal rights of the shareholders and, in particular, any class may be given preferential or special rights or may be excluded altogether or in part.
- (c) Where a division under rule 9.2(a) is otherwise than in accordance with the legal rights of the shareholders, a shareholder is entitled to dissent and to exercise the same rights as if the special resolution sanctioning that division were a special resolution passed under section 507 of the Corporations Law.

- (d) If any of the property to be divided under rule 9.2(a) includes securities with a liability to calls, any person entitled under the division to any of the securities may within 10 days after the passing of the special resolution referred to in that rule, by notice in writing direct the liquidator to sell the person's proportion of the securities and to account for the net proceeds and the liquidator must, if practicable, act accordingly.
- (e) Nothing in this rule 9.2 derogates from or affects any right to exercise any statutory or other power which would have existed if this rule were omitted.
- (f) Rule 8.3 applies, so far as it can and with such changes as are necessary, to a division by a liquidator under rule 9.2(a) as if references in rule 8.3 to the directors and to a distribution or capitalisation were references to the liquidator and to the division under rule 9.2(a) respectively.

10 Protection of certain officers

10.1 Officers to whom this part 10 applies

This part 10 applies:

- (a) to each person who is or has been a director, alternate director or secretary of the company; and
- (b) to such other officers or former officers of the company as the directors in each case determine,

(each an **Officer** for the purposes of this rule).

10.2 Indemnity

The company must indemnify each Officer on a full indemnity basis and to the full extent permitted by law against all losses, liabilities, costs, charges and expenses (**Liabilities**) incurred by the Officer as an officer of the company.

10.3 Extent of indemnity

The indemnity in rule 10.2:

- (a) is enforceable without the Officer having to first incur any expense or make any payment;
- (b) is a continuing obligation and is enforceable by the Officer even though the Officer may have ceased to be an officer of the company;
- (c) applies to Liabilities incurred both before and after the date of this constitution; and
- (d) operates only to the extent that the Liability is not covered by insurance.

10.4 Insurance

To the extent permitted by law, the company may:

- (a) purchase and maintain insurance; or

- (b) pay or agree to pay a premium for insurance,

for any Officer against a Liability incurred by the Officer acting as an officer of the company, including a Liability for negligence or for reasonable costs and expenses incurred in defending proceedings, whether civil or criminal, and whatever their outcome.

10.5 Savings

Nothing in rule 10.2 or 10.4:

- (a) affects any other right or remedy that a person to whom those rules apply may have in respect of any Liability referred to in those rules; or
- (b) limits the capacity of the company to indemnify or provide or pay for insurance for any person to whom those rules do not apply.

10.6 Deed

The company may enter into a deed with any Officer to give effect to the rights conferred by this part 10 or the exercise of a discretion under this part 10 on such terms as the directors think fit which are not inconsistent with this part 10.

11 Access to documents

11.1 Access to documents

- (a) A person who is not a director does not have the right to inspect any of the board papers, books, records or documents of the company, except as provided by law or this constitution, or as authorised by the directors or by a resolution of the shareholders.
- (b) The company may enter into contracts with its directors agreeing to provide continuing access for a specified period after they cease to be a director to board papers, books, records and documents of the company which relate to the period during which the director was a director on such terms and conditions as the directors think fit and which are not inconsistent with this rule 11.1.

12 Notices

12.1 Notices by the company to shareholders

- (a) A notice may be given by the company to a shareholder by:
 - (1) serving it personally at, or by sending it by post in a prepaid envelope to, the shareholder's address as shown in the register of members or such other address as the shareholder has supplied to the company for the giving of notices;
 - (2) facsimile transmission to such facsimile number as the shareholder has supplied to the company for the giving of notices; or
 - (3) if a secretary reasonably believes that the means of service set out in rule 12.1(a)(1) or 12.1(a)(2) is not the best means of giving a notice to a shareholder, such other means as the secretary reasonably determines.

- (b) A notice may be given by the company to the joint holders of a share by giving the notice in the manner authorised by rule 12.1(a) to the joint holder first named in the register of members in respect of the share.

12.2 Notices by the company to directors

Subject to this constitution, a notice may be given by the company to any director or alternate director either by serving it personally at, or by sending it by post in a prepaid envelope to, the director's or alternate director's usual residential or business address, or by sending it to the fax number or electronic address, or such other address as the director or alternate director has supplied to the company for the giving of notices.

12.3 Notices posted to addresses outside the Commonwealth

A notice sent by post to an address outside the Commonwealth must be sent by airmail if airmail post is available to that address.

12.4 Time of service

- (a) Where a notice is sent by post, service of the notice is to be taken to be effected if a prepaid envelope containing the notice is properly addressed and placed in the post and to have been effected:
 - (1) in the case of a notice of a general meeting, on the day after the date of its posting; or
 - (2) in any other case, at the time at which the letter would be delivered in the ordinary course of post.
- (b) Where a notice is sent by facsimile transmission, service of the notice is to be taken to be effected if the correct facsimile number appears on the facsimile transmission report generated by the sender's facsimile machine and to have been effected at the time the facsimile transmission is sent.

12.5 Other communications and documents

Rules 12.1 to 12.4 (inclusive) apply, so far as they can and with such changes as are necessary, to the service of any communication or document.

12.6 Notices in writing

A reference in this constitution to a notice in writing includes a notice given by facsimile transmission or electronic means.

13 General

13.1 Submission to jurisdiction

Each shareholder submits to the non exclusive jurisdiction of the Supreme Court of the State or Territory in which the registered office of the company is located, the Federal Court of Australia and the Courts which may hear appeals from those Courts.

13.2 Prohibition and enforceability

- (a) Any provision of, or the application of any provision of, this constitution which is prohibited in any place is, in that place, ineffective only to the extent of that prohibition.
- (b) Any provision of, or the application of any provision of, this constitution which is void, illegal or unenforceable in any place does not affect the validity, legality or enforceability of that provision in any other place or of the remaining provisions in that or any other place.

14 Amendment of constitution

14.1 Amendment

- (a) Subject to rule 14.1(b), the company may, at any time, alter this constitution in accordance with the Corporations Law by special resolution but only with the prior consent by resolution of the directors.
- (b) Any alteration to:
 - (1) rule 5.1(e) requires the written consent of the AWU; and
 - (2) rule 5.1(f) requires the written consent of the NFF.

15 Transitional provisions

15.1 Transitional provisions

This constitution must be interpreted in such a way that:

- (a) every director, managing director and secretary in office in that capacity immediately before this constitution is adopted continues in office subject to, and is taken to have been appointed or elected under, this constitution;
- (b) any register maintained by the company immediately before this constitution is adopted is taken to be a register maintained under this constitution;
- (c) any seal adopted by the company immediately before this constitution is adopted is taken to be a seal which the company has under a relevant authority given by this constitution;
- (d) unless a contrary intention appears in this constitution, all persons, things, agreements and circumstances appointed, approved or created by or under the constitution of the company in force before this constitution is adopted, continue to have the same status, operation and effect after this constitution is adopted; and

- (e) except where expressly stated to the contrary, the adoption of this constitution does not alter the rights attaching to any class of shares which exist at the date this constitution is adopted.

Dated: 5 December 2018

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
SUPERANNUATION SECTOR**

Prime Super

PS87QW:

Please provide details, including the event name, organising entity, ticket price and attendee(s) for the past decade of the tickets purchased for events and/or fundraisers for political parties or related entities, individual MPs and individual candidates for political office or the associated fundraising entities of political parties, individual MPs and individual candidates for political office.

Answer:

Prime Super has not attended any events and/or fundraisers for political parties or related entities, individual MPs and individual candidates for political office or the associated fundraising entities of political parties, individual MPs and individual candidates for political office over the last ten years.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
SUPERANNUATION SECTOR**

Prime Super

PS88QW:

Do you currently have an art collection?

- a. If so, can you advise its current valuation?**
- b. If so, can you advise where it is stored and/or exhibited?**

Answer:

Prime Super does not currently have, nor has it ever had, an art collection.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS SUPERANNUATION SECTOR

Prime Super

PS89QW:

Do you engage proxy advisers?

- a. What are the terms of engagement for proxy advisers?
- b. To what extent are they empowered to act on behalf of the entity?
- c. Does their advice get provided to the board?
- d. How often is advice submitted to the board?
- e. Is their advice formally adopted by the board?
- f. Are their positions publicly stated?

How does the board assess these positions concurrent with their duties as trustees and the sole purpose test?

Answer:

Prime Super has engaged Institutional Shareholder Services Limited (“ISS”) to provide a proxy voting advice services to Prime Super.

Prime Super has a responsibility to exercise its voting rights in companies in which it holds shares. Through exercising these voting rights, Prime Super aims to maximise the long term benefit provided to its members through superior returns from these companies.

Prime Super has a proxy voting policy in relation to Australian equity investments. Prime Super’s listed Australian equity investments are held via segregated portfolios, with the underlying shares being held by Prime Super’s custodian. Prime Super is able to lodge its voting directions for these shares.

Prime Super has appointed a number of managers to manage portfolios of listed Australian Equities. The managers actively exercise voting rights on these shares, on behalf of Prime Super. Prime Super oversees the votes being lodged by Investment Managers and will override a vote where Prime Super has a different view.

Prime Super’s international equities are held via pooled funds, where the manager of the pooled fund has the capacity to exercise voting rights. Prime Super recognizes that the manager has the legal capacity to exercise votes attached to shares in companies that form part of the unit trust and that it is also possible for the manager to enter into dialogues with these companies on corporate governance issues. Prime Super does not, at this stage, actively vote on shareholder matters on its international listed equity holdings.

- a. What are the terms of engagement for proxy advisers?

The key terms of the engagement with ISS are:

- To provide voting recommendations and research on all listed companies held by Prime Super through the discrete Australian Equity mandates;
- To provide commentary on the voting recommendations of the Company;
- To provide commentary on the voting recommendations of the Investment Manager;

b. To what extent are they empowered to act on behalf of the entity?

The proxy voting advisor, ISS, has been appointed to provide advice to Prime Super. ISS has no authority, or ability, to vote on any share held by Prime Super.

c. Does their advice get provided to the board?

A full copy of the ISS report is available to Directors if it is requested by Directors, and is published on the Prime Super website twice a year (a copy of the report to June 2020 is attached), a summary report is provided to the Board on a six monthly basis.

d. How often is advice submitted to the board?

The Board receives a summary report every six months - once in February and once in August. The detailed ISS report includes the following details:

- The company to which the voting matter relates;
- Proposal number and details;
- The party that makes the proposal – “Proponent”;
- The recommendation from Prime Super’s investment manager as to how a vote should be cast – “Mgmt Rec”;
- The recommendation from ISS – “Voting Policy Rec”; and
- The actual = vote cast by Prime Super – “Vote Instruction”.

Directors are actively encouraged to raise matters of concern in relation to any listed Australian Company that Prime Super may hold shares in. If the matter is one that will be subject to a shareholder vote, Prime Super will vote accordingly.

e. Is their advice formally adopted by the board?

Prime Super actively votes shares it holds directly. There are instances where it has voted differently than the advice received from the Investment Manager and/or the advice of ISS.

Given the timing of meetings of listed companies and the requirement to complete proxy voting forms, it is not practical to seek Director approval on every shareholder meeting. Prime Super has established a process where pre agreed voting processes are established to allow the Fund to exercise votes on all matters at shareholder meetings.

Directors are also encouraged to raise matters where they see a certain position as a shareholder should be taken that is either against that of the current practice of Prime Super or against the view of a nominated company.

Prime Super has established the following bases for voting positions:

- Executive and Board remuneration is a key matter to vote on. The votes cast by Prime Super on this matter are regularly different to that recommended by the Investment Manager and by ISS. In general remuneration should:
 - Not be excessive;

- Be in line with industry practice, taking into account the above point; and
- Any performance remuneration should take the above two points into consideration;
- Executive Short Term Incentives must not be based on an approach that may not lead to the delivery of long term sustainable growth for the Company;
- Executive Long Term Incentives should be consistent with the Company's strategy and objective for maximising shareholder value;
- Termination payments should not be more than 12 month's salary and the treatment of equity incentives should be clearly understood;
- Non-Executive Director remuneration should not have an active retirement benefit scheme, do not offer options, and that the size and details of any proposed aggregate Non-Executive Director fee cap is disclosed;
- Remuneration reports are reviewed and consideration given to the following:
 - remuneration plans should reflect what is needed to attract, motivate and retain the right people;
 - whether the fixed pay level of Executives is excessive relative to a range of peers, and the rationale for any fixed pay increase;
 - the expectation that Executive Short-Term Incentive plans relate to the key drivers of the business, out performance of which is expected to result in increased shareholder returns; and
 - the rationale for retention payments.

f. Are their positions publicly stated?

The Proxy Voting policy of Prime Super is available to members on the Fund's website:

<https://www.primesuper.com.au/search/SearchForm/?Search=proxy+voting>

Six monthly Proxy Voting Reports detailing the votes cast by Prime Super are detailed (a copy of this report is also attached).

<https://www.primesuper.com.au/who-we-are/governance-and-disclosures/>

g. How does the board assess these positions concurrent with their duties as trustees and the sole purpose test?

Through the use of advice from individual investment managers engaged by Prime Super to invest in liquidity equities, and independent advice from a specialist proxy voting advisory return, the Directors of Prime Super are able to ensure votes are cast on matters that are subject to Shareholder approval.

Through exercising its rights as a shareholder Prime Super is seeking to guide the company in the direction that will provide the long term best outcome for the shareholders of that Company, which will in turn deliver a better outcome to the members of Prime Super through an improved share price and dividend over the medium to long term.

Vote Summary Report

Reporting Period: 01/01/2020 to 30/06/2020

Location(s): All Locations

Institution Account(s): All Institution Accounts

Northern Star Resources Limited

Meeting Date: 22/01/2020

Country: Australia

Primary Security ID: Q6951U101

Record Date: 20/01/2020

Meeting Type: Special

Ticker: NST

Shares Voted: 197,449

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ratify Past Issuance of Shares to Sophisticated and Professional Investors	Mgmt	For	For	Abstain
2	Approve Issuance of Shares to Bill Beament	Mgmt	For	For	For
3	Approve Issuance of Shares to Mary Hackett	Mgmt	For	For	For
4	Approve Issuance of Shares to Christopher Rowe	Mgmt	For	For	For
5	Approve Financial Assistance by Kalgoorlie Lake View Pty Ltd	Mgmt	For	For	For

Virgin Money UK Plc

Meeting Date: 29/01/2020

Country: United Kingdom

Primary Security ID: G9413V106

Record Date: 27/01/2020

Meeting Type: Annual

Ticker: VMUK

Shares Voted: 66,769

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Policy	Mgmt	For	For	For
3	Approve Remuneration Report	Mgmt	For	Against	For
4	Re-elect David Bennett as Director	Mgmt	For	For	For
5	Re-elect Paul Coby as Director	Mgmt	For	For	For
6	Re-elect David Duffy as Director	Mgmt	For	For	For
7	Re-elect Geeta Gopalan as Director	Mgmt	For	For	For
8	Re-elect Adrian Grace as Director	Mgmt	For	For	For
9	Re-elect Fiona MacLeod as Director	Mgmt	For	For	For
10	Re-elect Jim Pettigrew as Director	Mgmt	For	For	For
11	Re-elect Darren Pope as Director	Mgmt	For	For	For
12	Re-elect Teresa Robson-Capps as Director	Mgmt	For	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 30/06/2020

Location(s): All Locations

Institution Account(s): All Institution Accounts

Virgin Money UK Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Re-elect Ian Smith as Director	Mgmt	For	For	For
14	Re-elect Amy Stirling as Director	Mgmt	For	For	For
15	Re-elect Tim Wade as Director	Mgmt	For	For	For
16	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For	For
17	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
18	Authorise Issue of Equity	Mgmt	For	For	For
19	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
21	Authorise Issue of Equity in Connection with AT1 Securities	Mgmt	For	For	For
22	Authorise Issue of Equity without Pre-emptive Rights in Connection with AT1 Securities	Mgmt	For	For	For
23	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
24	Authorise Off-Market Purchase of Ordinary Shares	Mgmt	For	For	For
25	Authorise EU Political Donations and Expenditure	Mgmt	For	For	For

Charter Hall Long WALE REIT

Meeting Date: 07/02/2020

Country: Australia

Primary Security ID: Q2308E106

Record Date: 05/02/2020

Meeting Type: Special

Ticker: CLW

Shares Voted: 169,270

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ratify Past Issuance of 21.82 Million Stapled Securities to Certain Institutional, Professional and Other Wholesale Investors	Mgmt	For	For	Abstain
2	Ratify Past Issuance of 37.38 Million Stapled Securities to Certain Institutional, Professional and Other Wholesale Investors	Mgmt	For	For	Abstain

Vote Summary Report

Reporting Period: 01/01/2020 to 30/06/2020

Location(s): All Locations

Institution Account(s): All Institution Accounts

Charter Hall Long WALE REIT

Shares Voted: 0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ratify Past Issuance of 21.82 Million Stapled Securities to Certain Institutional, Professional and Other Wholesale Investors	Mgmt	For	For	Do Not Vote
2	Ratify Past Issuance of 37.38 Million Stapled Securities to Certain Institutional, Professional and Other Wholesale Investors	Mgmt	For	For	Do Not Vote

Eclixp Group Limited

Meeting Date: 11/02/2020

Country: Australia

Primary Security ID: Q3383Q105

Record Date: 09/02/2020

Meeting Type: Annual

Ticker: ECX

Shares Voted: 141,913

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Kerry Roxburgh as Director	Mgmt	For	For	For
2	Approve Remuneration Report	Mgmt	For	For	For
3	Approve the Amendments to the Company's Constitution	Mgmt	For	For	For

Centuria Industrial REIT

Meeting Date: 17/02/2020

Country: Australia

Primary Security ID: Q2227X102

Record Date: 15/02/2020

Meeting Type: Special

Ticker: CIP

Shares Voted: 42,242

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ratify Past Issuance of Securities to Existing and New Institutional Investors	Mgmt	For	For	Abstain

NRW Holdings Limited

Meeting Date: 18/02/2020

Country: Australia

Primary Security ID: Q6951V109

Record Date: 16/02/2020

Meeting Type: Special

Ticker: NWH

Vote Summary Report

Reporting Period: 01/01/2020 to 30/06/2020

Location(s): All Locations

Institution Account(s): All Institution Accounts

NRW Holdings Limited

Shares Voted: 248,489

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ratify Past Issuance of Placement Shares to Professional and Sophisticated Investors in Australia and Certain Eligible Investors in Certain Overseas Jurisdictions	Mgmt	For	For	Abstain
2	Approve Financial Assistance in Relation to the Acquisition of NRW Contracting Pty Ltd	Mgmt	For	For	For

Shares Voted: 1,182,929

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ratify Past Issuance of Placement Shares to Professional and Sophisticated Investors in Australia and Certain Eligible Investors in Certain Overseas Jurisdictions	Mgmt	For	For	Do Not Vote
2	Approve Financial Assistance in Relation to the Acquisition of NRW Contracting Pty Ltd	Mgmt	For	For	For

GrainCorp Limited

Meeting Date: 19/02/2020

Country: Australia

Primary Security ID: Q42655102

Record Date: 17/02/2020

Meeting Type: Annual

Ticker: GNC

Shares Voted: 260,126

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	For	For
3.1	Elect Simon Tregoning as Director	Mgmt	For	For	For
3.2	Elect Jane McAloon as Director	Mgmt	For	For	For
3.3	Elect Kathy Grigg as Director	Mgmt	For	For	For

Aristocrat Leisure Limited

Meeting Date: 20/02/2020

Country: Australia

Primary Security ID: Q0521T108

Record Date: 18/02/2020

Meeting Type: Annual

Ticker: ALL

Vote Summary Report

Reporting Period: 01/01/2020 to 30/06/2020

Location(s): All Locations

Institution Account(s): All Institution Accounts

Aristocrat Leisure Limited

Shares Voted: 369,343

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect KM Conlon as Director	Mgmt	For	For	For
2	Elect S Summers Couder as Director	Mgmt	For	For	For
3	Elect PJ Ramsey as Director	Mgmt	For	For	For
4	Elect PG Etienne as Director	Mgmt	For	For	For
5	Approve Grant of Performance Rights to Trevor Croker	Mgmt	For	Against	Against
6	Approve SuperShare Plan	Mgmt	For	For	For
7	Approve Remuneration Report	Mgmt	For	For	For
8	Approve Renewal of Proportional Takeover Provisions	Mgmt	For	For	For

Shares Voted: 641,611

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect KM Conlon as Director	Mgmt	For	For	For
2	Elect S Summers Couder as Director	Mgmt	For	For	For
3	Elect PJ Ramsey as Director	Mgmt	For	For	For
4	Elect PG Etienne as Director	Mgmt	For	For	For
5	Approve Grant of Performance Rights to Trevor Croker	Mgmt	For	Against	For
6	Approve SuperShare Plan	Mgmt	For	For	For
7	Approve Remuneration Report	Mgmt	For	For	For
8	Approve Renewal of Proportional Takeover Provisions	Mgmt	For	For	For

Select Harvests Limited

Meeting Date: 21/02/2020

Country: Australia

Primary Security ID: Q8458J100

Record Date: 19/02/2020

Meeting Type: Annual

Ticker: SHV

Vote Summary Report

Reporting Period: 01/01/2020 to 30/06/2020

Location(s): All Locations

Institution Account(s): All Institution Accounts

Select Harvests Limited

Shares Voted: 79,422

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	For	For
2a	Elect Fiona Bennett as Director	Mgmt	For	For	For
2b	Elect Guy Kingwill as Director	Mgmt	For	For	For
3	Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	Mgmt	None	For	For
4	Approve Grant of Awards to Paul Thompson	Mgmt	For	For	For

Technology One Limited

Meeting Date: 25/02/2020

Country: Australia

Primary Security ID: Q89275103

Record Date: 23/02/2020

Meeting Type: Annual

Ticker: TNE

Shares Voted: 101,355

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Cliff Rosenberg as Director	Mgmt	For	For	For
2	Elect Ron McLean as Director	Mgmt	For	Against	For
3	Elect Jane Andrews as Director	Mgmt	For	For	For
4	Approve Remuneration Report	Mgmt	For	For	For

Saracen Mineral Holdings Limited

Meeting Date: 05/03/2020

Country: Australia

Primary Security ID: Q8309T109

Record Date: 03/03/2020

Meeting Type: Special

Ticker: SAR

Shares Voted: 944,505

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Assistance in Relation to the Acquisition	Mgmt	For	For	For
2	Ratify Past Issuance of Shares to Sophisticated and Professional Investors	Mgmt	For	For	Abstain
3	Approve Issuance of Share Rights to Martin Reed	Mgmt	For	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 30/06/2020

Location(s): All Locations

Institution Account(s): All Institution Accounts

Saracen Mineral Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Issuance of Share Rights to Roric Smith	Mgmt	For	For	For
5	Approve Issuance of Share Rights to John Richards	Mgmt	For	For	For
6	Approve Issuance of Share Rights to Anthony Kiernan	Mgmt	For	For	For
7	Approve Issuance of Share Rights to Samantha Tough	Mgmt	For	For	For
8	Approve Section 195	Mgmt	None	For	For

Champion Iron Limited

Meeting Date: 12/03/2020

Country: Australia

Primary Security ID: Q22964102

Record Date: 10/03/2020

Meeting Type: Special

Ticker: CIA

Shares Voted: 177,552

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Buy-Back of the Special Voting Share	Mgmt	For	For	For

Champion Iron Limited

Meeting Date: 12/03/2020

Country: Australia

Primary Security ID: Q22964102

Record Date: 10/03/2020

Meeting Type: Court

Ticker: CIA

Shares Voted: 177,552

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Court-Ordered Meeting	Mgmt			
1	Approve Scheme of Arrangement in Relation to the Proposed Re-Domicile of the Company from Australia to Canada	Mgmt	For	For	For

Graincorp Limited

Meeting Date: 16/03/2020

Country: Australia

Primary Security ID: Q42655102

Record Date: 14/03/2020

Meeting Type: Court

Ticker: GNC

Vote Summary Report

Reporting Period: 01/01/2020 to 30/06/2020

Location(s): All Locations

Institution Account(s): All Institution Accounts

Graincorp Limited

Shares Voted: 260,126

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Court-Ordered Meeting Approve Scheme of Arrangement in Relation to the Proposed Demerger of United Malt Group Limited from GrainCorp Limited	Mgmt	For	For	For

Graincorp Limited

Meeting Date: 16/03/2020

Country: Australia

Primary Security ID: Q42655102

Record Date: 14/03/2020

Meeting Type: Special

Ticker: GNC

Shares Voted: 260,126

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve the Capital Reduction	Mgmt	For	For	For

Evolve Education Group Limited

Meeting Date: 26/03/2020

Country: New Zealand

Primary Security ID: Q3668S107

Record Date: 24/03/2020

Meeting Type: Special

Ticker: EVO

Shares Voted: 4,314,392

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ratify Past Issuance of Shares to New and Existing Institutional Investors	Mgmt	For	For	Abstain

CIMIC Group Limited

Meeting Date: 01/04/2020

Country: Australia

Primary Security ID: Q2424E105

Record Date: 30/03/2020

Meeting Type: Annual

Ticker: CIM

Shares Voted: 72,406

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 30/06/2020

Location(s): All Locations

Institution Account(s): All Institution Accounts

CIMIC Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.1	Elect Marcelino Fernandez Verdes as Director	Mgmt	For	For	Against
3.2	Elect Jose Luis del Valle Perez as Director	Mgmt	For	For	Against
3.3	Elect Pedro Lopez Jimenez as Director	Mgmt	For	For	Against

Santos Limited

Meeting Date: 03/04/2020

Country: Australia

Primary Security ID: Q82869118

Record Date: 01/04/2020

Meeting Type: Annual

Ticker: STO

Shares Voted: 3,089,602

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2a	Elect Guy Cowan as Director	Mgmt	For	For	For
2b	Elect Yasmin Allen as Director	Mgmt	For	For	For
2c	Elect Yu Guan as Director	Mgmt	For	For	For
2d	Elect Janine McArdle as Director	Mgmt	For	For	For
3	Approve Remuneration Report	Mgmt	For	For	Against
4	Approve Grant of Share Acquisition Rights to Kevin Gallagher	Mgmt	For	For	Against
5a	Approve the Amendments to the Company's Constitution	SH	Against	Against	Against
5b	Approve Paris Goals and Targets	SH	Against	For	For
5c	Approve Climate Related Lobbying	SH	Against	For	For

Charter Hall Retail REIT

Meeting Date: 07/04/2020

Country: Australia

Primary Security ID: Q2308D108

Record Date: 05/04/2020

Meeting Type: Special

Ticker: CQR

Shares Voted: 109,404

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ratify Past Issuance of Units to Certain Institutional, Professional and Other Wholesale Investors	Mgmt	For	For	Abstain

Vote Summary Report

Reporting Period: 01/01/2020 to 30/06/2020

Location(s): All Locations

Institution Account(s): All Institution Accounts

Charter Hall Retail REIT

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	***Withdrawn Resolution*** Ratify Past Issuance of Units to Successful Applicants Under the Unit Purchase Plan	Mgmt			

Scentre Group

Meeting Date: 08/04/2020

Country: Australia

Primary Security ID: Q8351E109

Record Date: 06/04/2020

Meeting Type: Annual

Ticker: SCG

Shares Voted: 1,789,321

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against	Against
3	Elect Andrew Harnos as Director	Mgmt	For	For	For
4	Elect Michael Wilkins as Director	Mgmt	For	For	For
5	Approve Grant of Performance Rights to Peter Allen	Mgmt	For	Against	Against
6	Approve Change to Terms of Grant of Performance Rights to Peter Allen	Mgmt	For	Against	Against

Iluka Resources Limited

Meeting Date: 09/04/2020

Country: Australia

Primary Security ID: Q4875J104

Record Date: 07/04/2020

Meeting Type: Annual

Ticker: ILU

Shares Voted: 441,342

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Susie Corlett as Director	Mgmt	For	For	For
2	Elect Lynne Saint as Director	Mgmt	For	For	For
3	Elect Marcelo Bastos as Director	Mgmt	For	For	For
4	Approve Remuneration Report	Mgmt	For	For	Against
5	Approve Conditional Spill Resolution	Mgmt	Against	Against	Against

Vote Summary Report

Reporting Period: 01/01/2020 to 30/06/2020

Location(s): All Locations

Institution Account(s): All Institution Accounts

Rural Funds Group

Meeting Date: 14/04/2020

Country: Australia

Primary Security ID: Q81904171

Record Date: 13/04/2020

Meeting Type: Special

Ticker: RFF

Shares Voted: 33,137

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve the Additional Guarantee	Mgmt	For	For	For

OZ Minerals Ltd.

Meeting Date: 17/04/2020

Country: Australia

Primary Security ID: Q7161P122

Record Date: 15/04/2020

Meeting Type: Annual

Ticker: OZL

Shares Voted: 660,545

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2a	Elect Rebecca McGrath as Director	Mgmt	For	For	For
2b	Elect Tonia Dwyer as Director	Mgmt	For	For	For
2c	Elect Richard Seville as Director	Mgmt	For	For	For
3	Approve Remuneration Report	Mgmt	For	For	Against
4a	Approve Grant of 128,287 Performance Rights to Andrew Cole	Mgmt	For	For	Against
4b	Approve Grant of 25,319 Performance Rights to Andrew Cole	Mgmt	For	For	Against
5	Approve Renewal of the Company's Proportional Takeover Approval Provisions	Mgmt	For	For	For

Janus Henderson Group Plc

Meeting Date: 30/04/2020

Country: Jersey

Primary Security ID: G4474Y214

Record Date: 09/03/2020

Meeting Type: Annual

Ticker: JHG

Shares Voted: 31,898

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	Abstain
2	Elect Director Kalpana Desai	Mgmt	For	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 30/06/2020

Location(s): All Locations

Institution Account(s): All Institution Accounts

Janus Henderson Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Elect Director Jeffrey Diermeier	Mgmt	For	For	For
4	Elect Director Kevin Dolan	Mgmt	For	For	For
5	Elect Director Eugene Flood, Jr.	Mgmt	For	For	For
6	Elect Director Richard Gillingwater	Mgmt	For	For	For
7	Elect Director Lawrence Kochard	Mgmt	For	For	For
8	Elect Director Glenn Schafer	Mgmt	For	For	For
9	Elect Director Angela Seymour-Jackson	Mgmt	For	For	For
10	Elect Director Richard Weil	Mgmt	For	For	For
11	Elect Director Tatsusaburo Yamamoto	Mgmt	For	For	For
12	Approve PricewaterhouseCoopers LLP as Auditors and Authorise Audit Committee to Fix Their Remuneration	Mgmt	For	For	For
13	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
14	Authorise Market Purchase of CDIs	Mgmt	For	For	For

Woodside Petroleum Ltd.

Meeting Date: 30/04/2020

Country: Australia

Primary Security ID: 980228100

Record Date: 28/04/2020

Meeting Type: Annual

Ticker: WPL

Shares Voted: 49,330

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2a	Elect Ian Macfarlane as Director	Mgmt	For	For	For
2b	Elect Larry Archibald as Director	Mgmt	For	For	For
2c	Elect Swee Chen Goh as Director	Mgmt	For	For	For
3	Approve Remuneration Report	Mgmt	For	Against	Against
4a	Approve the Amendments to the Company's Constitution	SH	Against	Against	Against
4b	Approve Paris Goals and Targets	SH	Against	For	For
4c	Approve Climate Related Lobbying	SH	Against	For	For
4d	Approve Reputation Advertising Activities	SH	Against	Against	Against

Vote Summary Report

Reporting Period: 01/01/2020 to 30/06/2020

Location(s): All Locations

Institution Account(s): All Institution Accounts

Genworth Mortgage Insurance Australia Ltd.

Meeting Date: 07/05/2020 **Country:** Australia **Primary Security ID:** Q3983N148
Record Date: 05/05/2020 **Meeting Type:** Annual **Ticker:** GMA

Shares Voted: 348,155

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	For	Against
2	Approve Grant of Share Rights to Pauline Blight-Johnston	Mgmt	For	For	For
3	Approve the On-Market Share Buy-Back	Mgmt	For	For	For
4	Elect David Foster as Director	Mgmt	For	For	For
5	Elect Gai McGrath as Director	Mgmt	For	For	For
6	Elect Andrea Waters as Director	Mgmt	For	For	For

IRESS Ltd.

Meeting Date: 07/05/2020 **Country:** Australia **Primary Security ID:** Q49822101
Record Date: 05/05/2020 **Meeting Type:** Annual **Ticker:** IRE

Shares Voted: 20,346

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Michael Dwyer as Director	Mgmt	For	For	For
2	Elect Trudy Vonhoff as Director	Mgmt	For	For	For
3	Approve Remuneration Report	Mgmt	For	For	Against
4a	Approve Grant of Equity Rights to Andrew Walsh	Mgmt	For	For	Against
4b	Approve Grant of Performance Rights to Andrew Walsh	Mgmt	For	For	Against

QBE Insurance Group Limited

Meeting Date: 07/05/2020 **Country:** Australia **Primary Security ID:** Q78063114
Record Date: 05/05/2020 **Meeting Type:** Annual **Ticker:** QBE

Vote Summary Report

Reporting Period: 01/01/2020 to 30/06/2020

Location(s): All Locations

Institution Account(s): All Institution Accounts

QBE Insurance Group Limited

Shares Voted: 435,644

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	For	Against
3	Approve Grant of Conditional Rights Under the 2020 QBE LTI Plan to Patrick Regan	Mgmt	For	For	Against
4a	Elect K Lisson as Director	Mgmt	For	For	For
4b	Elect M Wilkins as Director	Mgmt	For	For	For
5a	Approve the Amendments to the Company's Constitution Promoted by Market Forces and Australian Ethical	SH	Against	Against	Against
5b	Approve Exposure Reduction Targets	SH	Against	Against	Against
6a	Approve the Amendments to the Company's Constitution Promoted by The Colong Foundation for Wilderness Ltd	SH	Against	Against	Against
6b	Approve QBE World Heritage Policy	SH	Against	Against	Against

Shares Voted: 1,506,927

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	For	For
3	Approve Grant of Conditional Rights Under the 2020 QBE LTI Plan to Patrick Regan	Mgmt	For	For	For
4a	Elect K Lisson as Director	Mgmt	For	For	For
4b	Elect M Wilkins as Director	Mgmt	For	For	For
5a	Approve the Amendments to the Company's Constitution Promoted by Market Forces and Australian Ethical	SH	Against	Against	Against
5b	Approve Exposure Reduction Targets	SH	Against	Against	Against
6a	Approve the Amendments to the Company's Constitution Promoted by The Colong Foundation for Wilderness Ltd	SH	Against	Against	Against
6b	Approve QBE World Heritage Policy	SH	Against	Against	Against

Rio Tinto Limited

Meeting Date: 07/05/2020

Country: Australia

Primary Security ID: Q81437107

Record Date: 05/05/2020

Meeting Type: Annual

Ticker: RIO

Vote Summary Report

Reporting Period: 01/01/2020 to 30/06/2020

Location(s): All Locations

Institution Account(s): All Institution Accounts

Rio Tinto Limited

Shares Voted: 89,723

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	Abstain
2	Approve Remuneration Report for UK Law Purposes	Mgmt	For	For	For
3	Approve Remuneration Report for Australian Law Purposes	Mgmt	For	For	Against
4	Approve the Potential Termination of Benefits for Australian Law Purposes	Mgmt	For	For	For
5	Elect Hinda Gharbi as Director	Mgmt	For	For	For
6	Elect Jennifer Nason as Director	Mgmt	For	For	For
7	Elect Ngaire Woods as Director	Mgmt	For	For	For
8	Elect Megan Clark as Director	Mgmt	For	For	For
9	Elect David Constable as Director	Mgmt	For	For	For
10	Elect Simon Henry as Director	Mgmt	For	For	For
11	Elect Jean-Sebastien Jacques as Director	Mgmt	For	For	For
12	Elect Sam Laidlaw as Director	Mgmt	For	For	For
13	Elect Michael L'Estrange as Director	Mgmt	For	For	For
14	Elect Simon McKeon as Director	Mgmt	For	For	For
15	Elect Jakob Stausholm as Director	Mgmt	For	For	For
16	Elect Simon Thompson as Director	Mgmt	For	For	For
17	Appoint KPMG LLP as Auditors	Mgmt	For	For	For
18	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
19	Authorise EU Political Donations and Expenditure	Mgmt	For	For	For
20	Amend Articles of Association Re: General Updates and Changes	Mgmt	For	For	For
21	Amend Articles of Association Re: Hybrid and Contemporaneous General Meetings	Mgmt	For	For	For
22	Approve the Renewal of Off-Market and On-Market Share Buyback Authorities	Mgmt	For	For	For
23	Approve the Amendments to the Company's Constitution	SH	Against	Against	Against
24	Approve Emissions Targets	SH	Against	For	Against

Vote Summary Report

Reporting Period: 01/01/2020 to 30/06/2020

Location(s): All Locations

Institution Account(s): All Institution Accounts

Rio Tinto Limited

Shares Voted: 106,930

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Report for UK Law Purposes	Mgmt	For	For	For
3	Approve Remuneration Report for Australian Law Purposes	Mgmt	For	For	Against
4	Approve the Potential Termination of Benefits for Australian Law Purposes	Mgmt	For	For	For
5	Elect Hinda Gharbi as Director	Mgmt	For	For	For
6	Elect Jennifer Nason as Director	Mgmt	For	For	For
7	Elect Ngaire Woods as Director	Mgmt	For	For	For
8	Elect Megan Clark as Director	Mgmt	For	For	For
9	Elect David Constable as Director	Mgmt	For	For	For
10	Elect Simon Henry as Director	Mgmt	For	For	For
11	Elect Jean-Sebastien Jacques as Director	Mgmt	For	For	For
12	Elect Sam Laidlaw as Director	Mgmt	For	For	For
13	Elect Michael L'Estrange as Director	Mgmt	For	For	For
14	Elect Simon McKeon as Director	Mgmt	For	For	For
15	Elect Jakob Stausholm as Director	Mgmt	For	For	For
16	Elect Simon Thompson as Director	Mgmt	For	For	For
17	Appoint KPMG LLP as Auditors	Mgmt	For	For	For
18	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
19	Authorise EU Political Donations and Expenditure	Mgmt	For	For	For
20	Amend Articles of Association Re: General Updates and Changes	Mgmt	For	For	For
21	Amend Articles of Association Re: Hybrid and Contemporaneous General Meetings	Mgmt	For	For	For
22	Approve the Renewal of Off-Market and On-Market Share Buyback Authorities	Mgmt	For	For	For
23	Approve the Amendments to the Company's Constitution	SH	Against	Against	Against
24	Approve Emissions Targets	SH	Against	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 30/06/2020

Location(s): All Locations

Institution Account(s): All Institution Accounts

Rio Tinto Limited

Shares Voted: 116,466

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Report for UK Law Purposes	Mgmt	For	For	For
3	Approve Remuneration Report for Australian Law Purposes	Mgmt	For	For	For
4	Approve the Potential Termination of Benefits for Australian Law Purposes	Mgmt	For	For	For
5	Elect Hinda Gharbi as Director	Mgmt	For	For	For
6	Elect Jennifer Nason as Director	Mgmt	For	For	For
7	Elect Ngaire Woods as Director	Mgmt	For	For	For
8	Elect Megan Clark as Director	Mgmt	For	For	For
9	Elect David Constable as Director	Mgmt	For	For	For
10	Elect Simon Henry as Director	Mgmt	For	For	For
11	Elect Jean-Sebastien Jacques as Director	Mgmt	For	For	For
12	Elect Sam Laidlaw as Director	Mgmt	For	For	For
13	Elect Michael L'Estrange as Director	Mgmt	For	For	For
14	Elect Simon McKeon as Director	Mgmt	For	For	For
15	Elect Jakob Stausholm as Director	Mgmt	For	For	For
16	Elect Simon Thompson as Director	Mgmt	For	For	For
17	Appoint KPMG LLP as Auditors	Mgmt	For	For	For
18	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
19	Authorise EU Political Donations and Expenditure	Mgmt	For	For	For
20	Amend Articles of Association Re: General Updates and Changes	Mgmt	For	For	For
21	Amend Articles of Association Re: Hybrid and Contemporaneous General Meetings	Mgmt	For	For	For
22	Approve the Renewal of Off-Market and On-Market Share Buyback Authorities	Mgmt	For	For	For
23	Approve the Amendments to the Company's Constitution	SH	Against	Against	Against
24	Approve Emissions Targets	SH	Against	For	Against

Vote Summary Report

Reporting Period: 01/01/2020 to 30/06/2020

Location(s): All Locations

Institution Account(s): All Institution Accounts

AMP Ltd.

Meeting Date: 08/05/2020

Country: Australia

Primary Security ID: Q0344G101

Record Date: 06/05/2020

Meeting Type: Annual

Ticker: AMP

Shares Voted: 2,139,396

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2a	Elect Trevor Matthews as Director	Mgmt	For	For	For
2b	Elect Debra Hazelton as Director	Mgmt	For	For	For
2c	Elect Rahoul Chowdry as Director	Mgmt	For	For	For
2d	Elect Michael Sammells as Director	Mgmt	For	For	For
3	Approve Remuneration Report	Mgmt	For	Against	Against
4	Approve Cancellation of CEO 2018 Recovery Incentive Granted to Francesco De Ferrari	Mgmt	For	For	For
5	Ratify Past Issuance of Shares to Existing and New Institutional Investors	Mgmt	For	For	For
6	Approve Conversion of AMP Capital Notes 2 into Fully Paid Ordinary Shares	Mgmt	For	For	For

Sigma Healthcare Limited

Meeting Date: 13/05/2020

Country: Australia

Primary Security ID: Q8T84B108

Record Date: 11/05/2020

Meeting Type: Annual

Ticker: SIG

Shares Voted: 4,807,235

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Remuneration Report	Mgmt	For	Against	Against
4.1	Elect Michael Sammells as Director	Mgmt	For	For	For
4.2	Elect David Bayes as Director	Mgmt	For	Against	Against
4.3	Elect Raymond Gunston as Director	Mgmt	For	For	For
5	Approve Renewal of Proportional Takeover Provisions	Mgmt	For	For	For

The GPT Group

Meeting Date: 13/05/2020

Country: Australia

Primary Security ID: Q4252X155

Record Date: 11/05/2020

Meeting Type: Annual

Ticker: GPT

Vote Summary Report

Reporting Period: 01/01/2020 to 30/06/2020

Location(s): All Locations

Institution Account(s): All Institution Accounts

The GPT Group

Shares Voted: 283,001

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Gene Tilbrook as Director	Mgmt	For	For	For
2	Elect Mark Menhinnitt as Director	Mgmt	For	For	For
3	Approve Remuneration Report	Mgmt	For	For	Against

Caltex Australia Ltd.

Meeting Date: 14/05/2020

Country: Australia

Primary Security ID: Q19884107

Record Date: 12/05/2020

Meeting Type: Annual

Ticker: CTX

Shares Voted: 40,639

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Melinda Conrad as Director	Mgmt	For	For	For
2	Approve Remuneration Report	Mgmt	For	For	Against
3	Approve the Change of Company Name to Ampol Limited	Mgmt	For	For	For

Viva Energy REIT

Meeting Date: 14/05/2020

Country: Australia

Primary Security ID: Q9478H108

Record Date: 12/05/2020

Meeting Type: Annual

Ticker: VVR

Shares Voted: 44,123

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	For	For
2	Elect Georgina Lynch as Director	Mgmt	For	For	For
3	Approve the Change of Company Name to Waypoint REIT Limited	Mgmt	For	For	For
4	Approve the Amendments to the Company's Constitution	Mgmt	For	For	For
5	Approve the Amendments to the Trust's Constitution	Mgmt	For	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 30/06/2020

Location(s): All Locations

Institution Account(s): All Institution Accounts

Unibail-Rodamco-Westfield

Meeting Date: 15/05/2020

Country: Netherlands

Primary Security ID: F95094581

Record Date: 08/05/2020

Meeting Type: Annual/Special

Ticker: URW

Shares Voted: 21,039

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Meeting for Holders of CDIs: AU0000009771	Mgmt			
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	Abstain
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	Abstain
3	Approve Allocation of Income and Dividends of EUR 5.40 per Share	Mgmt	For	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
5	Approve Compensation of Christophe Cuvillier, Chairman of the Management Board	Mgmt	For	For	Against
6	Approve Compensation of Jaap Tonckens, Member of the Management Board	Mgmt	For	For	Against
7	Approve Compensation of Colin Dyer, Chairman of the Supervisory Board	Mgmt	For	For	For
8	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
9	Approve Remuneration Policy for Chairman of the Management Board	Mgmt	For	For	For
10	Approve Remuneration Policy for Management Board Members	Mgmt	For	For	For
11	Approve Remuneration Policy for Supervisory Board Members	Mgmt	For	For	For
12	Reelect Colin Dyer as Supervisory Board Member	Mgmt	For	For	For
13	Reelect Philippe Collombel as Supervisory Board Member	Mgmt	For	For	For
14	Reelect Dagmar Kollmann as Supervisory Board Member	Mgmt	For	For	For
15	Reelect Roderick Munsters as Supervisory Board Member	Mgmt	For	For	For
16	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			

Vote Summary Report

Reporting Period: 01/01/2020 to 30/06/2020

Location(s): All Locations

Institution Account(s): All Institution Accounts

Unibail-Rodamco-Westfield

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
18	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 100 Million	Mgmt	For	For	For
19	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 60 Million	Mgmt	For	For	For
20	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above Under Items 18-19	Mgmt	For	For	For
21	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
	Ordinary Business	Mgmt			
23	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For
24	Other Resolutions (Amendments to the Resolutions as Described in the Notice of Meeting or New Resolutions Proposed During the Meeting) - VOTE FOR (If you wish to vote as proxy seems fit) or ABSTAIN	Mgmt	For	Abstain	Abstain

Galaxy Resources Limited

Meeting Date: 21/05/2020

Country: Australia

Primary Security ID: Q39596194

Record Date: 19/05/2020

Meeting Type: Annual

Ticker: GXY

Shares Voted: 1,012,128

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	For	For
2	Elect Martin Rowley as Director	Mgmt	For	For	For
3	Elect Anthony Tse as Director	Mgmt	For	For	For
4	Elect John Turner as Director	Mgmt	For	Against	For
5	Elect Peter Bacchus as Director	Mgmt	For	Against	For

Vote Summary Report

Reporting Period: 01/01/2020 to 30/06/2020

Location(s): All Locations

Institution Account(s): All Institution Accounts

Coca-Cola Amatil Ltd.

Meeting Date: 26/05/2020

Country: Australia

Primary Security ID: Q2594P146

Record Date: 24/05/2020

Meeting Type: Annual

Ticker: CCL

Shares Voted: 189,449

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	For	Against
3a	Elect Krishnakumar Thirumalai as Director	Mgmt	For	For	For
3b	Elect Paul Dominic O'Sullivan as Director	Mgmt	For	For	For
3c	Elect Penelope Ann Winn as Director	Mgmt	For	For	For
4	Approve Grant of Performance Shares Rights to Alison Mary Watkins	Mgmt	For	For	Against

Appen Limited

Meeting Date: 29/05/2020

Country: Australia

Primary Security ID: Q0456H103

Record Date: 27/05/2020

Meeting Type: Annual

Ticker: APX

Shares Voted: 169,697

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	For	Against
3	Elect Vanessa Liu as Director	Mgmt	For	For	For
4	Elect Christopher Vonwiller as Director	Mgmt	For	For	For
5	Approve Grant of Performance Rights to Mark Brayan	Mgmt	For	Against	Against
6	Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	Mgmt	None	For	For

Electro Optic Systems Holdings Limited

Meeting Date: 29/05/2020

Country: Australia

Primary Security ID: Q34521106

Record Date: 27/05/2020

Meeting Type: Annual

Ticker: EOS

Vote Summary Report

Reporting Period: 01/01/2020 to 30/06/2020

Location(s): All Locations

Institution Account(s): All Institution Accounts

Electro Optic Systems Holdings Limited

Shares Voted: 33,150

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Elect Fred Bart as Director	Mgmt	For	Against	Against
3	Elect Geoffrey Brown as Director	Mgmt	For	For	For
4	Approve Remuneration Report	Mgmt	For	For	Against
5	Ratify Past Issuance of Shares to Sophisticated and Professional Investors	Mgmt	For	For	Abstain
6.1	Approve Loan Funded Share Plan	Mgmt	For	Against	Against
6.2	Approve Loan Funded Share Plan for the Purposes of the Retirement Benefit Provisions	Mgmt	For	Against	Against
7	Approve Issuance of Shares to Fred Bart Under the Loan Funded Share Plan	Mgmt	For	Against	Against
8	Approve Issuance of Shares to Ben Greene Under the Loan Funded Share Plan	Mgmt	For	Against	Against
9	Approve Issuance of Shares to Peter Leahy Under the Loan Funded Share Plan	Mgmt	For	Against	Against
10	Approve Issuance of Shares to Ian Dennis Under the Loan Funded Share Plan	Mgmt	For	Against	Against
11	Approve Issuance of Shares to Geoffrey Brown Under the Loan Funded Share Plan	Mgmt	For	Against	Against
12	Approve Issuance of Shares to Kate Lundy Under the Loan Funded Share Plan	Mgmt	For	Against	Against
13	Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	Mgmt	For	Against	Against
14	Adopt New Constitution	Mgmt	For	For	For

Nickel Mines Limited

Meeting Date: 29/05/2020

Country: Australia

Primary Security ID: Q67949109

Record Date: 27/05/2020

Meeting Type: Annual

Ticker: NIC

Shares Voted: 3,087,180

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	For	For
2	Elect Mark Lochtenberg as Director	Mgmt	For	For	For
3	Elect Robert Neale as Director	Mgmt	For	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 30/06/2020

Location(s): All Locations

Institution Account(s): All Institution Accounts

Nickel Mines Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Acquisition of Interest in Hengjaya Holdings Private Limited	Mgmt	For	For	For
5	Approve Acquisition of Interest in Ranger Investment Private Limited	Mgmt	For	For	For

WFD Unibail-Rodamco N.V.

Meeting Date: 09/06/2020

Country: Netherlands

Primary Security ID: N96244103

Record Date: 12/05/2020

Meeting Type: Annual

Ticker: N/A

Shares Voted: 21,039

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
i	Discuss Annual Report	Mgmt			
1	Approve Implementation of Remuneration Policy	Mgmt	For	For	For
2	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	Abstain
ii	Receive Explanation on Dividend Policy	Mgmt			
3	Approve Discharge of Management Board	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board	Mgmt	For	For	For
5	Ratify Ernst & Young Accountants LLP as Auditors	Mgmt	For	For	For
6	Approve Remuneration Policy for Management Board Members	Mgmt	For	For	For
7	Approve Remuneration Policy for Supervisory Board Members	Mgmt	For	For	For
8	Amend Articles Re: Change Name of Company to Unibail-Rodamco-Westfield N.V.	Mgmt	For	For	For
9	Authorize Repurchase of Shares	Mgmt	For	For	For
10	Approve Cancellation of Repurchased Shares	Mgmt	For	For	For

Smartgroup Corporation Ltd.

Meeting Date: 10/06/2020

Country: Australia

Primary Security ID: Q8515C106

Record Date: 08/06/2020

Meeting Type: Annual

Ticker: SIQ

Vote Summary Report

Reporting Period: 01/01/2020 to 30/06/2020

Location(s): All Locations

Institution Account(s): All Institution Accounts

Smartgroup Corporation Ltd.

Shares Voted: 108,298

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	For	For
2	Elect Deborah Homewood as Director	Mgmt	For	For	For
3	Elect John Prendiville as Director	Mgmt	For	For	For
4	Approve Issuance of shares to Timothy Looi	Mgmt	For	For	For

Orora Limited

Meeting Date: 16/06/2020

Country: Australia

Primary Security ID: Q7142U109

Record Date: 14/06/2020

Meeting Type: Special

Ticker: ORA

Shares Voted: 433,679

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Capital Return	Mgmt	For	For	For
2	Approve Share Consolidation	Mgmt	For	For	For

G8 Education Limited

Meeting Date: 17/06/2020

Country: Australia

Primary Security ID: Q3973C110

Record Date: 15/06/2020

Meeting Type: Annual

Ticker: GEM

Shares Voted: 291,986

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	For	For
2	Elect Julie Cogin as Director	Mgmt	For	For	For
3	Elect Peter Trimble as Director	Mgmt	For	For	For
4	Approve G8 Education Executive Incentive Plan	Mgmt	For	For	For
5	Approve Issuance of Performance Rights to Gary Carroll	Mgmt	For	For	For
6	Ratify Past Issuance of Shares to Existing and New Institutional Investors	Mgmt	For	For	Abstain

Vote Summary Report

Reporting Period: 01/01/2020 to 30/06/2020

Location(s): All Locations

Institution Account(s): All Institution Accounts

OceanaGold Corporation

Meeting Date: 19/06/2020

Country: Canada

Primary Security ID: 675222103

Record Date: 19/05/2020

Meeting Type: Annual/Special

Ticker: OGC

Shares Voted: 36,905

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Ian M. Reid	Mgmt	For	For	For
1.2	Elect Director Paul B. Sweeney	Mgmt	For	For	For
1.3	Elect Director Geoff W. Raby	Mgmt	For	For	For
1.4	Elect Director Craig J. Nelsen	Mgmt	For	For	For
1.5	Elect Director Catherine A. Gignac	Mgmt	For	For	For
1.6	Elect Director Michael H. L. Holmes	Mgmt	For	For	For
2	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	For	For

CSR Limited

Meeting Date: 24/06/2020

Country: Australia

Primary Security ID: Q30297115

Record Date: 22/06/2020

Meeting Type: Annual

Ticker: CSR

Shares Voted: 319,319

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2a	Elect Christine Holman as Director	Mgmt	For	For	For
2b	Elect Mike Ihlein as Director	Mgmt	For	For	For
3	Elect Julie Coates as Director	Mgmt	For	For	For
4	Approve Remuneration Report	Mgmt	For	For	Against
5	Approve Grant of Performance Rights to Julie Coates	Mgmt	For	For	Against
6	Approve Conditional Spill Resolution	Mgmt	Against	Against	Against

Vote Summary Report

Reporting Period: 01/01/2020 to 30/06/2020

Location(s): All Locations

Institution Account(s): All Institution Accounts

TPG Telecom Limited

Meeting Date: 24/06/2020

Country: Australia

Primary Security ID: Q9159A117

Record Date: 22/06/2020

Meeting Type: Court

Ticker: TPM

Shares Voted: 57,922

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Court-Ordered Meeting	Mgmt			
1	Approve Scheme of Arrangement in Relation to the Proposed Merger of TPG Telecom Limited and Vodafone Hutchison Australia Limited	Mgmt	For	For	For

TPG Telecom Limited

Meeting Date: 24/06/2020

Country: Australia

Primary Security ID: Q9159A117

Record Date: 22/06/2020

Meeting Type: Special

Ticker: TPM

Shares Voted: 57,922

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve the Change of Company Name to TPG Corporation Limited	Mgmt	For	For	For

Northern Star Resources Limited

Meeting Date: 22/01/2020

Country: Australia

Primary Security ID: Q6951U101

Record Date: 20/01/2020

Meeting Type: Special

Ticker: NST

Shares Voted: 141,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ratify Past Issuance of Shares to Sophisticated and Professional Investors	Mgmt	For	For	Abstain
2	Approve Issuance of Shares to Bill Beament	Mgmt	For	For	For
3	Approve Issuance of Shares to Mary Hackett	Mgmt	For	For	For
4	Approve Issuance of Shares to Christopher Rowe	Mgmt	For	For	For
5	Approve Financial Assistance by Kalgoorlie Lake View Pty Ltd	Mgmt	For	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 30/06/2020

Location(s): All Locations

Institution Account(s): All Institution Accounts

Virgin Money UK Plc

Meeting Date: 29/01/2020

Country: United Kingdom

Primary Security ID: G9413V106

Record Date: 27/01/2020

Meeting Type: Annual

Ticker: VMUK

Shares Voted: 1,682,464

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Policy	Mgmt	For	For	For
3	Approve Remuneration Report	Mgmt	For	Against	For
4	Re-elect David Bennett as Director	Mgmt	For	For	For
5	Re-elect Paul Coby as Director	Mgmt	For	For	For
6	Re-elect David Duffy as Director	Mgmt	For	For	For
7	Re-elect Geeta Gopalan as Director	Mgmt	For	For	For
8	Re-elect Adrian Grace as Director	Mgmt	For	For	For
9	Re-elect Fiona MacLeod as Director	Mgmt	For	For	For
10	Re-elect Jim Pettigrew as Director	Mgmt	For	For	For
11	Re-elect Darren Pope as Director	Mgmt	For	For	For
12	Re-elect Teresa Robson-Capps as Director	Mgmt	For	For	For
13	Re-elect Ian Smith as Director	Mgmt	For	For	For
14	Re-elect Amy Stirling as Director	Mgmt	For	For	For
15	Re-elect Tim Wade as Director	Mgmt	For	For	For
16	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For	For
17	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
18	Authorise Issue of Equity	Mgmt	For	For	For
19	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
21	Authorise Issue of Equity in Connection with AT1 Securities	Mgmt	For	For	For
22	Authorise Issue of Equity without Pre-emptive Rights in Connection with AT1 Securities	Mgmt	For	For	For
23	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 30/06/2020

Location(s): All Locations

Institution Account(s): All Institution Accounts

Virgin Money UK Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
24	Authorise Off-Market Purchase of Ordinary Shares	Mgmt	For	For	For
25	Authorise EU Political Donations and Expenditure	Mgmt	For	For	For

Santos Limited

Meeting Date: 03/04/2020

Country: Australia

Primary Security ID: Q82869118

Record Date: 01/04/2020

Meeting Type: Annual

Ticker: STO

Shares Voted: 136,437

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2a	Elect Guy Cowan as Director	Mgmt	For	For	For
2b	Elect Yasmin Allen as Director	Mgmt	For	For	For
2c	Elect Yu Guan as Director	Mgmt	For	For	For
2d	Elect Janine McArdle as Director	Mgmt	For	For	For
3	Approve Remuneration Report	Mgmt	For	For	For
4	Approve Grant of Share Acquisition Rights to Kevin Gallagher	Mgmt	For	For	For
5a	Approve the Amendments to the Company's Constitution	SH	Against	Against	Against
5b	Approve Paris Goals and Targets	SH	Against	For	For
5c	Approve Climate Related Lobbying	SH	Against	For	For

OZ Minerals Ltd.

Meeting Date: 17/04/2020

Country: Australia

Primary Security ID: Q7161P122

Record Date: 15/04/2020

Meeting Type: Annual

Ticker: OZL

Shares Voted: 596,080

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2a	Elect Rebecca McGrath as Director	Mgmt	For	For	For
2b	Elect Tonia Dwyer as Director	Mgmt	For	For	For
2c	Elect Richard Seville as Director	Mgmt	For	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 30/06/2020

Location(s): All Locations

Institution Account(s): All Institution Accounts

OZ Minerals Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Remuneration Report	Mgmt	For	For	Against
4a	Approve Grant of 128,287 Performance Rights to Andrew Cole	Mgmt	For	For	Against
4b	Approve Grant of 25,319 Performance Rights to Andrew Cole	Mgmt	For	For	Against
5	Approve Renewal of the Company's Proportional Takeover Approval Provisions	Mgmt	For	For	For

Janus Henderson Group Plc

Meeting Date: 30/04/2020

Country: Jersey

Primary Security ID: G4474Y214

Record Date: 09/03/2020

Meeting Type: Annual

Ticker: JHG

Shares Voted: 15,126

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Elect Director Kalpana Desai	Mgmt	For	For	For
3	Elect Director Jeffrey Diermeier	Mgmt	For	For	For
4	Elect Director Kevin Dolan	Mgmt	For	For	For
5	Elect Director Eugene Flood, Jr.	Mgmt	For	For	For
6	Elect Director Richard Gillingwater	Mgmt	For	For	For
7	Elect Director Lawrence Kochard	Mgmt	For	For	For
8	Elect Director Glenn Schafer	Mgmt	For	For	For
9	Elect Director Angela Seymour-Jackson	Mgmt	For	For	For
10	Elect Director Richard Weil	Mgmt	For	For	For
11	Elect Director Tatsusaburo Yamamoto	Mgmt	For	For	For
12	Approve PricewaterhouseCoopers LLP as Auditors and Authorise Audit Committee to Fix Their Remuneration	Mgmt	For	For	For
13	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
14	Authorise Market Purchase of CDIs	Mgmt	For	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 30/06/2020

Location(s): All Locations

Institution Account(s): All Institution Accounts

Oil Search Ltd.

Meeting Date: 01/05/2020 **Country:** Papua New Guinea **Primary Security ID:** Y64695110
Record Date: 29/04/2020 **Meeting Type:** Annual **Ticker:** OSH

Shares Voted: 996,567

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business of the Meeting	Mgmt			
2	Elect Fiona Harris as Director	Mgmt	For	For	For
3	Elect Kostas Constantinou as Director	Mgmt	For	For	For
	Special Business of the Meeting	Mgmt			
1	Approve Issuance of Performance Rights to Keiran Wulff	Mgmt	For	For	Against
2	Approve Issuance of Restricted Shares to Keiran Wulff	Mgmt	For	For	Against
3	Approve Non-Executive Director Share Acquisition Plan	Mgmt	For	For	For

Rio Tinto Limited

Meeting Date: 07/05/2020 **Country:** Australia **Primary Security ID:** Q81437107
Record Date: 05/05/2020 **Meeting Type:** Annual **Ticker:** RIO

Shares Voted: 92,466

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Report for UK Law Purposes	Mgmt	For	For	For
3	Approve Remuneration Report for Australian Law Purposes	Mgmt	For	For	Against
4	Approve the Potential Termination of Benefits for Australian Law Purposes	Mgmt	For	For	For
5	Elect Hinda Gharbi as Director	Mgmt	For	For	For
6	Elect Jennifer Nason as Director	Mgmt	For	For	For
7	Elect Ngaire Woods as Director	Mgmt	For	For	For
8	Elect Megan Clark as Director	Mgmt	For	For	For
9	Elect David Constable as Director	Mgmt	For	For	For

Vote Summary Report

Reporting Period: 01/01/2020 to 30/06/2020

Location(s): All Locations

Institution Account(s): All Institution Accounts

Rio Tinto Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Elect Simon Henry as Director	Mgmt	For	For	For
11	Elect Jean-Sebastien Jacques as Director	Mgmt	For	For	For
12	Elect Sam Laidlaw as Director	Mgmt	For	For	For
13	Elect Michael L'Estrange as Director	Mgmt	For	For	For
14	Elect Simon McKeon as Director	Mgmt	For	For	For
15	Elect Jakob Stausholm as Director	Mgmt	For	For	For
16	Elect Simon Thompson as Director	Mgmt	For	For	For
17	Appoint KPMG LLP as Auditors	Mgmt	For	For	For
18	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
19	Authorise EU Political Donations and Expenditure	Mgmt	For	For	For
20	Amend Articles of Association Re: General Updates and Changes	Mgmt	For	For	For
21	Amend Articles of Association Re: Hybrid and Contemporaneous General Meetings	Mgmt	For	For	For
22	Approve the Renewal of Off-Market and On-Market Share Buyback Authorities	Mgmt	For	For	For
23	Approve the Amendments to the Company's Constitution	SH	Against	Against	Against
24	Approve Emissions Targets	SH	Against	For	For

Atlas Arteria

Meeting Date: 19/05/2020

Country: Australia

Primary Security ID: Q06180105

Record Date: 17/05/2020

Meeting Type: Annual

Ticker: ALX

Shares Voted: 695,679

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda of Atlas Arteria Limited (ATLAX)	Mgmt			
2	Elect Debra Goodin as Director	Mgmt	For	For	For
3	Approve the Remuneration Report	Mgmt	For	For	Against
4	Approve Grant of Performance Rights to Graeme Bevans	Mgmt	For	For	Against

Vote Summary Report

Reporting Period: 01/01/2020 to 30/06/2020

Location(s): All Locations

Institution Account(s): All Institution Accounts

Atlas Arteria

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Grant of Restricted Securities to Graeme Bevans	Mgmt	For	For	Against
6	Ratify Past Issuance of ATLAX Shares to Existing Institutional Investors and New Institutional Investors	Mgmt	For	For	Abstain
	Annual Meeting Agenda of Atlas Arteria International Limited (ATLIX)	Mgmt			
2	Appoint PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
3	Elect Fiona Beck as Director	Mgmt	For	For	For
4a	Elect Jeffrey Conyers as Director	Mgmt	For	For	For
4b	Elect Derek Stapley as Director	Mgmt	For	For	For
5	Ratify Past Issuance of ATLIX Shares to Existing Institutional Investors and New Institutional Investors	Mgmt	For	For	Abstain
6	Approve Amendments to ATLIX Bye-Laws	Mgmt	For	For	For

Alumina Limited

Meeting Date: 20/05/2020

Country: Australia

Primary Security ID: Q0269M109

Record Date: 18/05/2020

Meeting Type: Annual

Ticker: AWC

Shares Voted: 2,163,167

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	For	Against
3	Elect Peter Day as Director	Mgmt	For	For	For
4	Approve Grant of Performance Rights to Mike Ferraro	Mgmt	For	For	Against

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
SUPERANNUATION SECTOR**

Prime Super

PS90QW:

Are you currently, or have you previously been, a member or subscriber of the ACTU Members Connect Program?

- a. If so, what is the timeframe of your membership?**
- b. What has been the annual fee year-on-year?**

How have you assessed its value to your members?

Answer:

Prime Super is not currently, nor has it even been, a member or subscriber of the ACTU Members Connect Program.