

Future Fund reveals how it voted

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19 October 2023

Future Fund reveals how it voted at 267 AGM in 2022-23

UK inflation remained at 6.7% last month as easing food and drink price rises were offset by higher petrol and... diesel prices for motorists, according to official figures. It halts three consecutive months of waning pressure on household budgets. The Office for National Statistics (ONS) said Consumer Prices [More](#)



Former federal treasurer and Future Fund chairman Peter Costello.

Australia's sovereign wealth fund has told some of the country's biggest businesses that it won't give executive pay and bonuses an easy pass after voting against the remuneration of 21 ASX-listed companies and a raft of chief executive equity grants in the past financial year.

In the 2023 financial year, the Future Fund, which now manages more than \$200bn, voted against the remuneration reports of some high-profile companies including The Star Entertainment Group, property giant Goodman, Stanmore Resources, engineers Downer EDI and miner Whitehaven Coal.

They also took aim against CEOs and other executives and directors voting against more than two dozen equity grants.

Those in the fund's crosshairs were Worley's Robert Ashton, Novonix's Nick Liveris, Breville Group boss Jim Clayton, Goodman Group chief executive Greg Goodman and executive director Danny Peeters, Seek's Ian Narev, Transurban Group's Scott Charlton and GUD Holdings' Graeme Whickman.

Chaired by former federal treasurer Peter Costello, the fund will not invest in more than 70 companies because of their association with tobacco products and military weapons. These include Philip Morris International, British American Tobacco subsidiaries and Walchandnagar Industries.

However, while the Future Fund says its focuses on environmental, social and governance (ESG) policy, it did vote against a raft of cultural heritage and traditional ownership proposals at Origin Energy's AGM.

It also has a history of voting against proposals to force mining companies to adhere to the Paris Agreement climate change guidelines.

The fund also looks at deals, and in July last year voted against the acquisition by Australia's largest car dealers Eagers Automotive of its major shareholder Nick Politis' dealerships in the ACT for \$193m.

It was to no avail, with Eagers and Mr Politis, who has a 27 per cent stake in the business, winning the vote.



The Future Fun opposed Stephen Mayne's nomination for the board of Aristocrat Leisure.
Picture: Richard Dobson

It also voted against shareholder activist Stephen Mayne's bid to get on the board of gaming giant Aristocrat Leisure. Mr Mayne failed to gain any other support and was not elected.

The Future Fund made its presence felt in 267 AGMs, up from 230 the previous year.

According to its 2023 voting record, one of the nation's largest pools of savings and equity holders also lodged its shares against the remuneration reports of Cleanaway Waste Management, Novonix, GUD Holdings and Hotel Property Investments.

For the second time in a row the fund voted against the remuneration reports of Dicker Data, NRW Holdings and Brainchip.

Conservative by nature, the fund voted against board spills at Transurban, IDP Education, Insurance Australia Group and Dexus AGMs.

It also voted against the re-election of a number of directors including Clinuvel Pharmaceuticals' Brenda Shanahan, Corporate Travel Management's Ewen Crouch and ARB Corporation's Robert Fraser and Adrian Fitzpatrick.

Over 2022-23, the Future Fund closed the financial year with a solid performance, returning 6 per cent per annum, adding nearly \$12bn to its value.

Over the longer term, the Future Fund has achieved a 10-year return of 8.8 per cent per annum against a target of 6.9 per cent per annum, and more than \$145bn has been added to its management portfolio since its inception.

It now stands at a record \$206.1bn. The five other public asset funds invested by the board now collectively total over \$50bn.

At 30 June 2023, the Future Fund's Board of Guardians invested more than \$256.2bn across the six public asset funds for which it is responsible on behalf of the commonwealth government.

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