

8 October 2007

Mr David Sullivan  
Committee Secretary  
Parliamentary Joint Committee on Corporations & Financial Services  
Suite SG. 64  
Parliament House  
Canberra ACT 2600



Email: [corporations.joint@aph.gov.au](mailto:corporations.joint@aph.gov.au)

Dear David

**Inquiry into Shareholder Engagement and Participation**

Thank you for the opportunity to provide input to the Parliamentary Joint Committee on Corporations and Financial Services' inquiry into shareholder engagement and participation.

Colonial First State Global Asset Management is a leading fund manager across a wide range of asset classes. We are responsible for managing more than A\$130 billion in assets globally. Australian equities are a significant component of these funds with more than A\$30 billion in assets.

We would like to convey our strong support for the initiatives outlined in the Investment and Financial Services Association's (IFSA) submission to this inquiry.

As an IFSA member, we follow the IFSA Corporate Governance Blue Book and formally comply with the IFSA Standard on Proxy Voting (Standard No 13). We therefore take shareholder engagement very seriously through voting on all company resolutions and engaging in constructive dialogue with both senior management and board members about performance, corporate governance and other matters that may affect shareholder interests.

Importantly, we also publish a summary of our voting record and make our proxy voting policy available to members on our internet site:

<http://www.cfsgam.com.au/CorporateGovernance.aspx>

Finally, we also wish to note our support for the key recommendations put forward by IFSA in its "Improving Australia's Proxy Voting System" paper. We believe that the adoption of these recommendations will significantly improve the operation and integrity of the proxy voting system.

Thank you again for the opportunity to be part of this inquiry.

Yours sincerely

A handwritten signature in black ink, appearing to read "David Dixon".

David Dixon  
Chief Investment Officer