

Proxy Voting Policy of Legal Super Pty Ltd

This Policy sets out how Legal Super Pty Ltd (the Trustee) manages proxy voting in respect of the shares in which it invests.

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1. Background

- 1.1. This Proxy Voting Policy (the Policy) sets out how Legal Super Pty Ltd (the Trustee) manages proxy voting for the publicly listed shares in which it invests.

2. Principles

- 2.1. The broad principles underpinning the Policy include the following:
 - a) the right to vote is an integral part of a well-functioning corporate governance system;
 - b) proxy voting rights are a valuable entitlement and should be diligently and prudently managed;
 - c) where the Trustee has a right to cast a proxy vote, such rights should be exercised in the best interests of the beneficiaries of legalsuper; and
 - d) the Trustee may abstain from exercising a proxy voting right where it considers it appropriate to do so for governance reasons or as this is in the best interests of the beneficiaries of legalsuper.

3. Proxy voting in respect of external discrete mandates

- 3.1. For discrete investment mandates, the Board has delegated the exercise of proxy voting to Management. legalsuper has appointed the Australian Council of Superannuation Investors (ACSI) as its proxy voting advisor (the proxy voting advisor). ACSI is a collaboration of Australian and International asset owners, bound together by their common interests as long-term investors in the capital markets. ACSI undertakes research which supports its advocacy, engagement and voting programs. legalsuper is a member of ACSI. ACSI's advice is governed by the ACSI voting guidelines, which are available on the ACSI website (<https://www.acsi.org.au/publications-1/acsi-governance-guidelines.html>).
- 3.2. Management will consider whether legalsuper has a different view to the proxy advisor on each vote. Where legalsuper has a different view, Management will override the proxy advisor's vote.
- 3.3. In formulating legalsuper's position on a particular proxy vote, Management may seek information and advice from various sources, including the Investment Committee, other proxy voting advisers, investment managers, co-investors and/or the Asset Consultant.
- 3.4. Where Management's views differ from ACSI on a particular vote, Management will inform the Investment Committee as soon as possible and where practical before the vote occurs. The Investment Committee may direct Management on how to vote.
- 3.5. Proxy voting will be reported to the Investment Committee. Proxy voting will be disclosed on legalsuper's website at least annually.

4. Proxy voting in respect of external pooled investment funds

- 4.1. For external pooled investment funds, the manager/responsible entity of the pooled investment fund is responsible for proxy voting.
- 4.2. The Trustee may inform a manager of a pooled investment fund of its views in relation to a proxy vote, but, does not control the vote.

5. Policy review

- 5.1. The Policy will be reviewed at least once every three years.

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