

Voting Record

Six-month period ending 31 December 2017

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LUCRFsuper

Australia's first industry fund



LUCRF Super's voting record ending 31 December 2017

The tables below summarise LUCRF Super's share votes of Australian Equity sector portfolios and Developed Market International Equity sector portfolios for the six-month period ending 31 December 2017.

Australian Equity portfolio

Mandated Australian Equity portfolio includes six portfolios.

Shareholder meetings of Australian Equity portfolio

Type of meeting	Number of meetings	%
Annual General Meeting (AGM)	229	94.6%
Extraordinary General Meeting (EGM)	13	5.4%
Total	242	100.0%

Note: EGM includes all meetings except for AGMs.

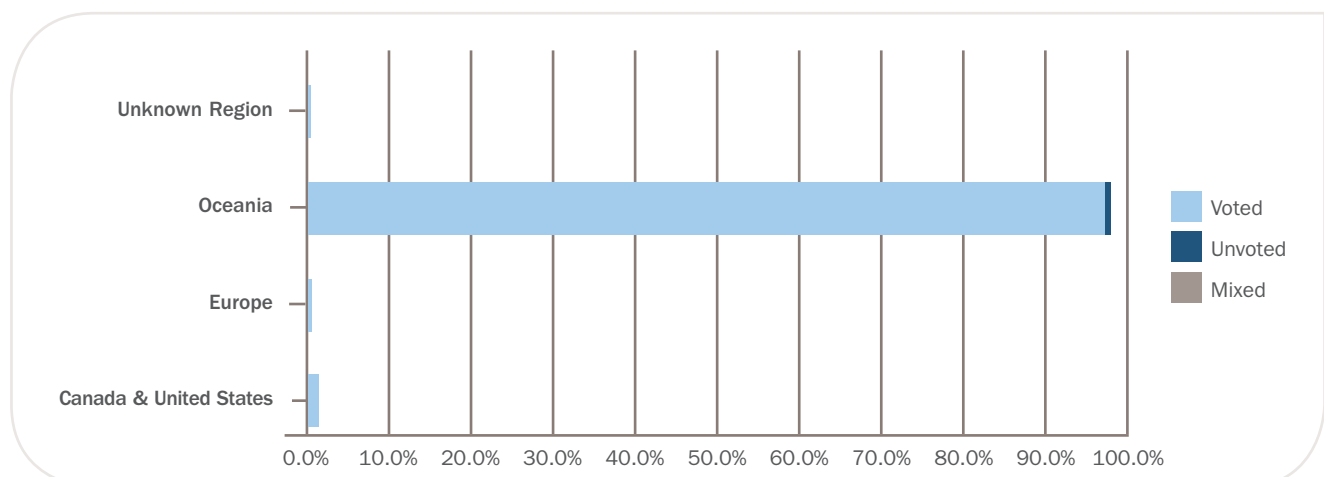
Summary of overall votes of Australian Equity portfolio^

	Numbers			%		
	Management proposals	SHP proposals	Total proposals	Management proposals	SHP proposals	Total proposals
For	1,125	6	1,131	86.5%	0.5%	87.0%
Against	140	18	158	10.8%	1.4%	12.2%
Abstain	1	0	1	0.1%	0.0%	0.1%
1 Year	1	0	1	0.1%	0.0%	0.1%
Mixed	0	0	0	0.0%	0.0%	0.0%
Take no action	3	0	3	0.2%	0.0%	0.2%
Unvoted	6	0	6	0.5%	0.0%	0.5%
Totals	1,276	24	1,300	98.2%	1.8%	100.0%

Note: Management Proposals: company management proposals. SHP proposals: shareholder proposed resolutions. 1 Year: proposals that request shareholders to vote the frequency of executives' compensation. Mixed: there are different vote decisions across the accounts. Unvoted: not voted.

Voting details of Australian Equity portfolio

Meetings by regions and voting status of Australian Equity portfolio



Distribution of voting by proposed category of Australian Equity portfolio[^]

Proposal category type	For	Against	Abstain	Take no action	Unvoted	Mixed	1 Year	Total
Audit/financials	2.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.4%
Board related	40.8%	4.9%	0.1%	0.0%	0.2%	0.0%	0.0%	46.1%
Capital management	3.4%	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%	4.1%
Changes to company statutes	4.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.2%
Compensation	34.8%	5.2%	0.0%	0.2%	0.2%	0.0%	0.1%	40.5%
Mergers & acquisitions	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.8%
SHP: environment	0.0%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.5%
SHP: governance	0.4%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%	1.2%
SHP: social	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%
Totals	87.0%	12.2%	0.1%	0.2%	0.4%	0.0%	0.1%	100.0%

Note: 1 Year: proposals that request shareholders to vote on the frequency of executives' compensation. Mixed: there are different vote decisions across the accounts. Unvoted: not voted. See "Definitions and notes" for further explanation of these items.

Developed Market International Equity

Mandated Developed Market International Equity sector portfolio includes six portfolios. Due to difficulties and issues relating to local country practices, local regulations and administrative burdens/costs effectiveness, LUCRF Super does not vote in some regions or countries.

Shareholder meetings of Developed Market International Equity portfolio

Type of meeting	Number of meetings	%
Annual General Meeting (AGM)	115	68.0%
Extraordinary General Meeting (EGM)	54	32.0%
Total	169	100.0%

Note: EGM includes all meetings except for AGMs.

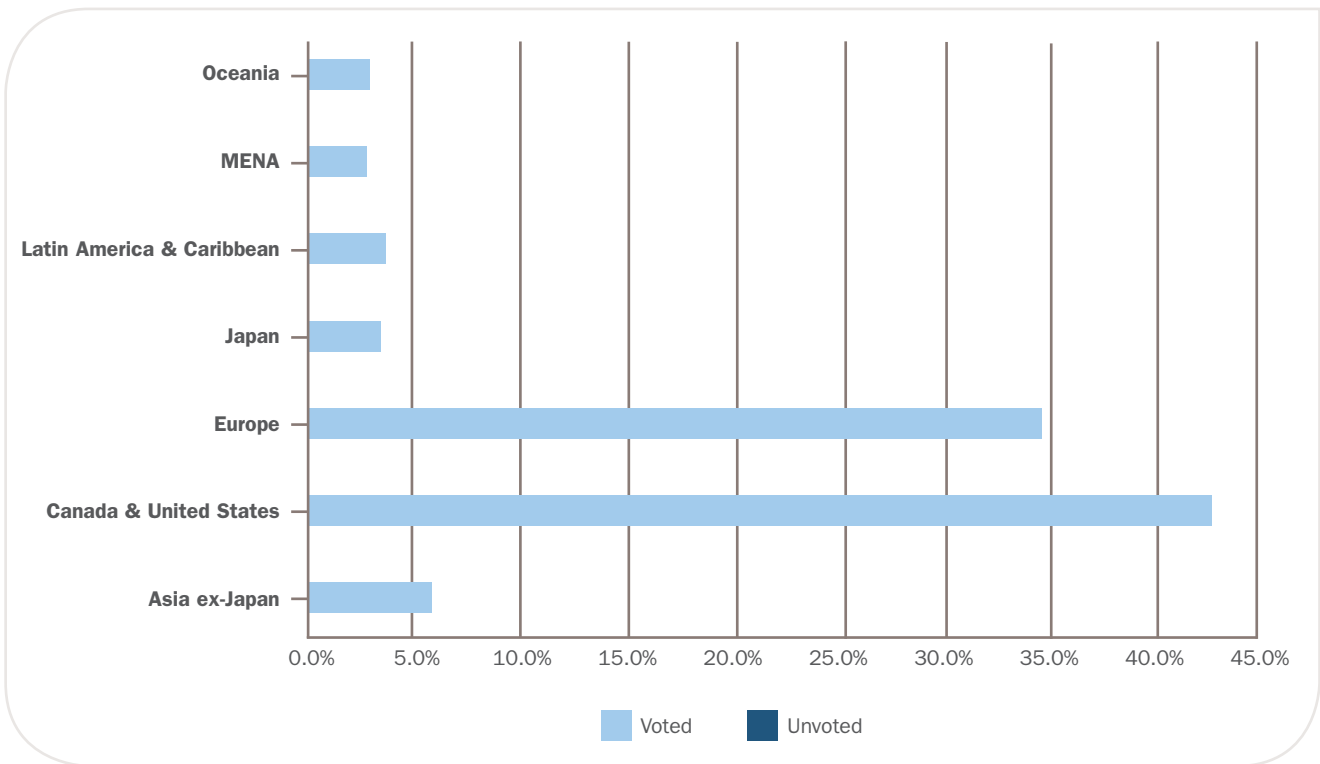
Summary of overall votes of Developed Market International Equity portfolio[^]

	Numbers			%		
	Management proposals	SHP proposals	Total proposals	Management proposals	SHP proposals	Total proposals
For	1,715	16	1,731	88.4%	0.8%	89.2%
Against	117	29	146	6.0%	1.5%	7.5%
Abstain	6	0	6	0.3%	0.0%	0.3%
1 Year	53	0	53	2.7%	0.0%	2.7%
Mixed	0	0	0	0.0%	0.0%	0.0%
Take no action	4	0	4	0.2%	0.0%	0.2%
Unvoted	0	0	0	0.0%	0.0%	0.0%
Totals	1,895	45	1,940	97.7%	2.3%	100.0%

Note: SHP proposals: shareholder proposed resolutions. 1 Year: proposals that request shareholders to vote the frequency of executives' compensation. Mixed: there are different vote decisions across the accounts. Unvoted: not voted.

Voting details of Developed Market International Equity portfolio

Meetings by regions and voting status of Developed Market International Equity portfolio



Note: MENA represents the Middle East and North Africa.

Distribution of voting by proposed category of Developed Market International Equity portfolio[^]

Proposal category type	For	Against	Abstain	Take no action	Unvoted	Mixed	1 Year	Total
Audit/financials	12.7%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	12.8%
Board related	49.6%	3.6%	0.3%	0.2%	0.0%	0.0%	0.0%	53.7%
Capital management	8.9%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%	9.4%
Changes to company statutes	2.8%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	3.0%
Compensation	10.5%	1.7%	0.0%	0.0%	0.0%	0.0%	2.7%	14.9%
Mergers & acquisitions	1.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.4%
Meeting administration	1.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.2%
Other	1.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.2%
SHP: compensation	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.3%
SHP: environment	0.0%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.3%
SHP: governance	0.4%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.8%
SHP: miscellaneous	0.1%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.3%
SHP: social	0.2%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.6%
Totals	89.2%	7.5%	0.3%	0.2%	0.0%	0.0%	2.7%	100.0%

Note: 1 Year: proposals that request shareholders to vote on the frequency of executives' compensation. Mixed: there are different vote decisions across the accounts. Unvoted: not voted. See "Definitions and notes" for further explanation of these items.

Definitions and notes

Mandated investments: investments made by or through investment management agreements between managers and the trustee.

Proposal category type	Descriptions
Audit/financials	Auditor-related proposals (e.g. appointment of auditors, ratification of auditor's act) and financial related proposals (e.g. financial statements, allocation of profits/dividends)
Board related	Proposals of board-related issues (e.g. election of directors, board size, related party transactions)
Capital management	Proposals in relation to company's capital management
Changes to company statutes	Proposals in relation to amendments, adoptions and renewals to articles of company's constitutions
Compensation	Proposals related to remuneration of directors (e.g. remuneration policy, director fees, incentive plans)
Mergers & acquisitions	Proposals related to mergers/acquisitions (e.g. restructuring, reorganisation)
Meeting administration	Items related to meeting administration (e.g. authorisation of legal formalities)
Other	Other proposals not included above (e.g. approval of political/charitable donations)
SHP	Shareholder's proposal

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^Due to rounding, figures presented throughout this document may not add up exactly to the final totals provided. Similarly, presented percentages may not exactly reflect absolute figures.