

## SHARE VOTING POLICY

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## DEFINITIONS

TERMS	DEFINITIONS
ACC	Audit and Compliance Committee
Fund	WA Local Government Superannuation Plan
IC	Investment Committee
IMA	Investment Management Agreement
SISA	<i>Superannuation Industry (Supervision) Act, 1993 (Cth)</i>
Trustee	WA Local Government Superannuation Plan Pty Ltd
Trustee Board	Board of WA Local Government Superannuation Plan Pty Ltd
Trustee Director	Director of WA Local Government Superannuation Plan Pty Ltd
Western Financial	WA Local Financial Services Pty Ltd
WA Super	WA Local Government Superannuation Plan

## REFERENCES

REFERENCE	DETAILS
RZ.021	Conflicts of Interest Policy
RZ.3823	Environmental, Social and Governance (ESG) Policy
RZ.0043	Delegations Policy and Register



## 1 PURPOSE

The purpose of this policy is to set out the principles adopted by the Group in relation to the exercise of voting and proxy rights with respect to the Group's investments.

## 2 APPLICATION

This policy applies to all directors and employees of the Group as well as any organisation or people performing outsourced services on behalf of the Group.

## 3 ROLES AND RESPONSIBILITIES

### 3.1 TRUSTEE BOARD

The Trustee Board is ultimately responsible for the Group's investments and the Investment Governance Framework as a whole.

### 3.2 INVESTMENT COMMITTEE

The Investment Committee is responsible for regular review and the adoption of this policy.

### 3.3 GENERAL MANAGER INVESTMENTS

The General Manager Investments is responsible for the implementation of this policy, including associated disclosure requirements.

## 4 VOTING POLICY

1. The Fund's Policy is for voting to be exercised in such a way as to maximise the long term financial benefit to WA Super's beneficiaries in the view of the party casting the vote.
2. The exception is any specific policy position taken by the Trustee as outlined in the Fund's Environmental, Social and Governance (ESG) Policy (RZ.3823). These requirements will be provided to managers appointed under Investment Management Agreements (IMAs) on an annual basis, or when the policy is changed.

## 5 DIRECT SHAREHOLDINGS

1. The Fund will generally not directly hold an economic interest in assets, except via mandates with external investment managers. The Trustee will delegate responsibility for the exercising of voting rights to investment managers. In the event that a security or asset is held directly, and WA Super is obligated to cast a vote, responsibility to vote, in accordance with WA Super's financial interests, will be delegated to the General Manager – Investments, or delegate as outlined in the Delegations Policy and Register (RZ.0043). Any vote taken under this delegation relating to a directly held investment (not co-mingled holding) will be reported to the IC.

## 6 INDIRECT SHAREHOLDING HELD VIA INVESTMENT MANAGERS

1. WA Super's investments will generally be managed by selected external investment managers, who are appointed by the Trustee to manage WA Super's investments on behalf of the WA Super, in accordance with agreed guidelines, in the form of investment product documentation or investment mandate agreements. The guiding principle for proxy votes by managers is that they should be cast in a manner that benefits the financial interests of the Fund.



2. Managers with an IMA agreement in place with WA Super will be asked to provide their proxy voting policies on an annual basis. Investment managers will be asked to provide a retrospective report on their voting records for shares held in WA Super's managed account.
3. Investment managers will be asked to provide a retrospective report on their voting of shares held in the pooled investments that the Fund invests in.

## 7 BREACHES

Breaches of this policy are reported and managed as per the Breach and Incident Reporting Policy (RZ.0031).

## 8 REVIEW

This policy will be reviewed at least triennially (or as close to it as possible) by the Investment Committee to enable the policy to remain appropriate and effective.



## DOCUMENT CONTROL

VERSION	APPROVED ON	APPROVED BY	PAGES AFFECTED/ REMARKS	RESOLUTION NO (IF APPLICABLE)
1.1	August 2004	Initial document		
1.2	August 2005		Annual Review	
1.3	September 2006	Updated to include reference to outsourcing of Administration function to WALFS Updated to replace "Board" with "Investment Sub Committee of the Board"	Annual Review	
1.4	September 2007	Updated to replace "Audit and Compliance Sub Committee" with "Compliance and Risk Management Committee", and "Investment Sub Committee" with "Investment Committee"	Annual Review	
2.0	June 2009	Review of policy changed to biennial	Annual Review	
3.0	June 2011	Reference added to risk management framework and Conflicts of Interest Policy	Biennial Review	
4.0	May 2013	Formatting & document consistency changes	Biennial Review	
5.0	June 2014	Change in policy reference number 11 to 028.		
5.1	December 2014	Review frequency changed from		



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		biennially to triennially per CARMC Item 5.1, 5/12/2014		
6.0	November 2018	All	Annual review. Re-assigned policy ownership to GM Investments and the overall policy review / approval to the Investment Committee (previously Trustee Board via the ACC).	Approved by the IC on 19/11/2018 (BRD: 002832).