

Proxy Voting Policy

The ANZ Australian Staff Superannuation Scheme employs investment managers and invests in pooled funds that believe that the use of voting rights on behalf of investors can achieve desired outcomes. The Proxy Voting Policy has been created with this consideration in mind.

The policy of the Trustee of the ANZ Australian Staff Superannuation Scheme in respect of voting of resolutions of Australian companies in which it invests, is that generally, in the absence of any specific direction, voting shall be delegated to the manager of those investments. Such voting will be in accordance with the relevant manager's voting policy.

It should be noted that our investment managers will generally oppose proposals such as:

- election of inappropriate directors, particularly where there is not a majority of independent directors;
- excessive remuneration arrangements;
- company restructures or takeovers that are not in the interest of shareholders;
- changes to voting rights that restrict shareholder control over the companies board; and
- appointment of auditors who are not independent.

We note that pooled trust managers that the Scheme employs will vote according to their own proxy voting policy.