

Australian Equities Voting Report

January - June 2018

“We act as a steward”

IFM Investors Responsible Investment Charter - Pillar 5

We own assets on behalf of our clients, embedding environmental, social and governance (ESG) principles without compromising long-term returns.

Our performance goals

- We embed ESG principles into the investments we make on behalf of our clients and their members.
- We actively monitor emerging ESG themes that will enhance value and mitigate risks.
- We regularly engage with a company’s management and board of directors to create a dialogue about achieving specific ESG outcomes.
- We use our vote as a shareholder to push for positive ESG outcomes. Where a company fails to comply with IFM Investors’ ESG policy over time, we oppose the re-election of certain directors or vote for alternative directors with whom we share a common view.
- We collaborate with like-minded investors, governments and third-party organisations.

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Foreword

We are pleased to share with you IFM Investors Voting and Engagement Report for our Australian Equities portfolio for the six months to 30 June 2018. The report provides a summary of activities we have undertaken on behalf of our investors and their beneficiaries in our role as a steward of their capital.

In alignment with the Australian Asset Owner Stewardship Code and our Responsible Investment Charter, we engage with companies and exercise our proxy voting rights on material environmental, social and governance (ESG) issues. Our approach to engagement is linked to IFM Investors' core beliefs: that a healthy environment, an inclusive society and strong governance will generate strong returns and value over the long-term.

We also believe engagement and voting is critical to the advancement of ESG considerations across the broader corporate and financial sectors and the promotion of a responsible investment approach.

This report demonstrates our activity across a range of themes. During the reporting period, we engaged directly with ASX listed companies on a range of priority issues. These issues included climate change risk management and disclosure, awareness of human rights in the supply chain, board diversity and remuneration.

Our activities reported herein serve to raise awareness of ESG risks and hold companies and boards accountable for their ESG practices. We believe that ongoing implementation of our stewardship responsibilities will help protect and enhance the value of our equity holdings over the long-term.

If you have any questions, or would like to discuss any aspect of this report, please do not hesitate to contact us.

Kind regards,

Aidan Puddy

Global Head of Indexed
& Quantitative Equities

Neil Carter

Head of Active Equities

Lachlan Davis

Head of Large Cap Active Equities

Chris Newton

Executive Director
Responsible Investment

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Responsible Investment Update: Australian Equities

IFM Investors is pleased to report on its stewardship activity in relation to Australian equities for the period 1 January 2018 to 30 June 2018.

Our efforts continue to be in line with our Responsible Investment Charter, which builds on the IFM Investors Group ESG Policy and encapsulates more than 20 years of our cultural foundations. Over the reporting period IFM Investors focused its efforts on:

- 1 Voting on shareholder resolutions to promote shared prosperity; and
- 2 Proactively engaging with company boards.

Highlights

- We continued our engagement with Wesfarmers and Woolworths in relation to management of human rights risk in their supply chains
- We committed to contribute and take part in ongoing, coordinated engagement with Australia's largest carbon emitters through our participation in Climate Action 100+
- We exercised our voting rights on 420 resolutions, taking a strong stance in many instances in support of female board appointments and against excessive executive compensation

These activities covered a number of environmental, social and governance (ESG) issues that are of significant importance to IFM Investors and our investors, including:

Areas of focus over the period

- 1 Director oversight and accountability (particularly in relation to conduct and culture)
- 2 Safeguarding human rights in domestic supply chains
- 3 Gender diversity on ASX company boards
- 4 The alignment of director pay and remuneration structures with shareholder value
- 5 Climate change risk management and encouraging companies to commit to adopt the Taskforce on Climate-Related Financial Disclosures (TCFD) recommendations for future disclosure

Our approach to engagement and voting is guided by the standards of business practice outlined in international frameworks, including the OECD Guidelines for Multinational Enterprises, the Guiding Principles on Business and Human Rights, the United Nations-backed Principles of Responsible Investment (PRI) and the TCFD.

These activities were overseen by IFM Investors' Proxy and Engagement Committee (PEC), headed by the Executive Director, Responsible Investment, and working in conjunction with heads of the Indexed & Quantitative Equities, Small Cap Active Equities and Large Cap Active Equities teams.

IFM Investors Proxy & Engagement Committee

Responsible
Investment
Team

Indexed &
Quantitative
Equities Team

Large Caps
Active Equities
Team

Small Caps
Active Equities
Team

Social Justice
Network
(external advisor)

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Proxy Voting

Voting is an important ownership responsibility and one that IFM Investors proudly exercised on 420 resolutions at 72 shareholder meetings for Australian companies from January to June 2018.

IFM Investors is an active investor in Australian equities through its Small Cap Active Equities and Large Cap Active Equities teams, and a passive investor in Australian listed equities through the Indexed and Quantitative Equities team.

IFM Investors maintains strong relationships with a number of independent research firms and proxy advisors. All advice is considered by our Proxy Voting and Engagement Committee (PEC) in order to make an informed decision. The Indexed and Quantitative Equities team also tracks media coverage of ASX 200 listed companies to keep abreast of any ESG issues that may impact the responsible investment profile of a company.

IFM Investors' Proxy Voting Policy

In relation to Australian equities, IFM Investors' proxy voting policy is closely aligned with the position of the Australian Council of Superannuation Investors (ACSI), as stated in their Governance and Reporting Guidelines. We believe change is best affected by acting as part of a collective, and voting in line with like-minded investors. Our Executive Director, Responsible Investment is a member of the ACSI Member Council.

Membership of ACSI provides us with valuable independent research and advice on ESG risks and practices of the Australian listed equities we invest in, in addition to proxy voting services and advice.

In all instances the PEC ensured that ACSI's guidance accorded with IFM Investors' own responsible investment policies before acting upon them.

IFM Investors will exercise its voting power where appropriate, and our recommendations may at times differ from ACSI's. In this first half of the year our voting stance differed from ACSI on eight resolutions relating to Rio Tinto, QBE, Westfield and Updater Inc. In these instances we took a stand against management in relation to remuneration, director appointments and climate change. For further information refer to the voting case studies on page 9.

The voting decisions were made following input from our equities teams and deliberations by the PEC - in line with our Responsible Investment Charter and the voting guidelines stated in the IFM Investors Group Corporate ESG Policy.

We also seek the advice of a number of independent research firms and proxy advisors, including Dr Mark Zirnsak, Director, Justice and International Mission, Synod of Victoria and Tasmania, Uniting Church in Australia, with whom we have a long-standing relationship.

Proxy voting by the Indexed Equities team

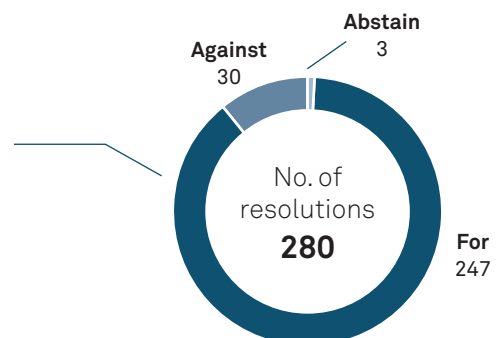
IFM Investors recognises that proxy voting is especially critical to indexed Australian equities, as most approaches to passive management do not allow for the exclusion of stocks on the basis of responsible investment factors.

Overall, the Indexed Equities team voted on a total of 280 resolutions put forward at 47 shareholder meetings by companies listed on the ASX.

In the vast majority of cases (88%), the team voted for the resolution and in line with management. The team voted against management on nearly 12% of votes and abstained on 3 votes where we participated in placements.

The majority of 'against' votes related to director elections (30%) or executive remuneration (46.7%), signifying that this is a core area of concern for IFM Investors.

Indexed Equities voting activity (1 January - 30 June 2018)	
No. of company AGMs	47
No. of resolutions	280
Director elections/re-elections	128
Executive remuneration	48
Remuneration reports	40
Issue of new shares/securities	20



Proxy voting by the Small Caps team

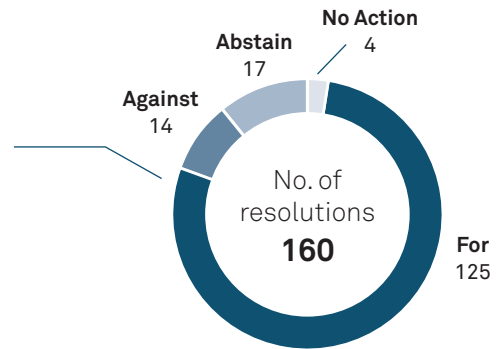
The Small Caps team voted on a total of 160 resolutions at 33 shareholder meetings.

Seventy-eight percent of votes were voted in line with management. The team voted against management on 8.8% of votes and abstained on 10.6% of votes (where IFM

Investors participated in the capital raising).

Over 85% of votes cast against resolutions were targeted at remuneration matters. This is a clear sign that IFM Investors actively reviews remuneration arrangements for long-term alignment with shareholder interests.

Small Caps voting activity (1 January - 30 June 2018)	
No. of company AGMs	33
No. of resolutions	160
Director elections/re-elections	36
Issue of new shares/securities	60
Executive remuneration	36
Remuneration reports	14



Proxy voting by the Large Caps team

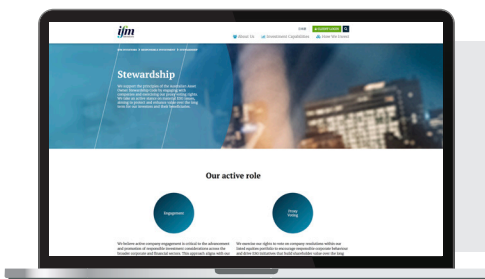
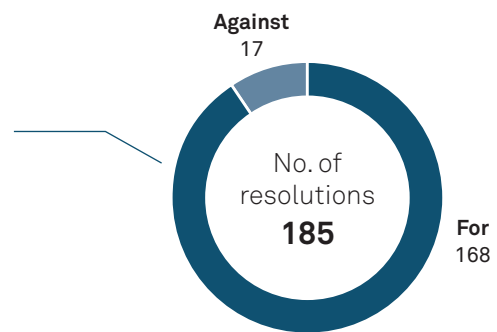
The Large Caps team voted on a total of 185 resolutions at 22 shareholder meetings.

The majority of these votes (89.4%) were cast in line with management. The majority of votes cast against management (86%) related to a director election/re-election or signaled the

team's discontent with executive remuneration.

In two instances (RIO and QBE) the team voted against management in support of shareholder resolutions calling for further action in relation to climate change and energy management.

Large Caps voting activity (1 January - 30 June 2018)	
No. of company AGMs	22
No. of resolutions	185
Director elections/re-elections	84
Remuneration reports	18
Executive remuneration	25
Issue of new shares/securities	10



Note that a full record of IFM Investors voting activity for FY18 is available on the [Responsible Investment/ Stewardship section](#) of IFM Investors' website.



Board Diversity

Principle 3 of our Responsible Investment Charter acknowledges our belief that “Diversity drives better performance”. We recognise the value of ensuring a diversity of views, cultures and opinions in the way we assess investments and make decisions.

Over the past year investors have had success encouraging ASX companies to appoint women to their boards. IFM Investors supports gender diversity on boards, not merely as a governance factor, but because it can contribute to diversity of ideas, encourage innovation and improve board decision-making. We are a supporter of the 30% Club Australia which aims to see 30% women on ASX 200 boards by the end of 2018. This level is regarded as the tipping point where boards reap the benefits of diversity.

According to the Australian Institute of Company Directors, as at 30 June 2018:

- 85 individual ASX 200 companies have 30% female representation on their boards.
- Five ASX 200 companies still have zero female board members (ARB, Ardent Leisure, Ausdrill, Tassall and TPG Telecom)³.
- 49 women were appointed to ASX 200 boards in the first half of 2018, a 50% appointment rate.

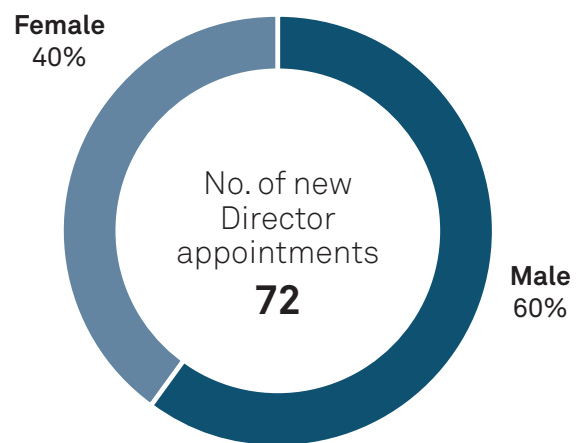
The percentage of women on ASX 200 boards currently sits at 27.9%, well on track to meet the 30% goal by the 2018 calendar year end. Achieving this target creates a critical mass, enabling women directors to move from a minority to

participating on an equal basis with their male colleagues.

With regards to the ASX 300 - Women comprised 46% of new appointments to ASX 300 boards but 31 companies still don't have any female directors. The overall percentage of women on the ASX 300 is 25.3%.

Over the first half of 2018, IFM Investors supported the appointed of 29 new female directors which comprised 40% of new director appointments.

IFM Investors voting on Director Appointments (Jan – Jun 2018)



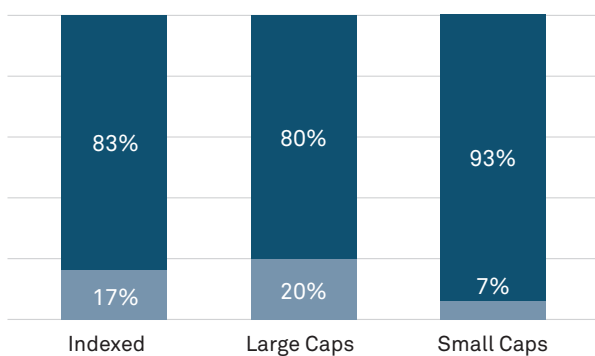
CEO Remuneration

ACSI recently released a report on CEO pay which shows that over FY17, remuneration continued to increase and that average pay outcomes had reached their highest level in four years. Bonuses were also being consistently paid out, with close to one in three ASX 100 CEOs receiving a bonus at a significant proportion of their maximum entitlement. Further, median pay for an ASX 100 CEO increased 12.4%,

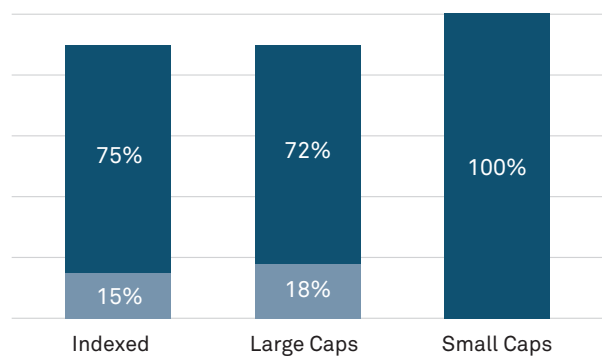
much higher than the pay increases received by ordinary working Australians.²

IFM Investors believes that the overall quantum of remuneration should be reasonable and that remuneration and reward structures should align with the longer-term value drivers of the company. The following graphs provide an overview of voting on Remuneration for our equities teams.

Executive Remuneration



Remuneration Reports



■ FOR ■ AGAINST

¹ Australian Institute of Company Directors and the 30% Club, <http://aicd.companydirectors.com.au/membership/company-director-magazine/2017-back-editions/may/approaching-the-tipping-point> ² ACSI, 2018, CEO Pay in ASX 200 Companies, July. ³ Ardent Leisure and Ausdrill each appointed a female to the Board in July 2018.

Proxy voting case studies

MISALIGNMENT OF CLIMATE CHANGE MESSAGING – Rio Tinto Limited (ASX:RIO)

IFM Investors voted in favour of the shareholder resolution asking RIO to review its public policy advocacy positions with respect to climate change and alignment with the positions of industry bodies.

In our view, companies should ensure they are frequently reviewing the advocacy positions of the key industry bodies in which they hold membership and to which they provide funding, and provide clarity and transparency in relation to lobbying positions. Despite

RIO committing to undertake a review, we are not fully satisfied that the breadth and detail of the review matches that which was undertaken by their industry peer in the BHP Climate Advocacy report. RIO also failed to commit to the timing of their review.

Further, we were not fully convinced that the RIO board currently has sufficient oversight of industry groups' lobbying activity and encourage the company to improve its climate change governance.

DIRECTOR ACCOUNTABILITY – AMP Limited (ASX:AMP)

Boards that inadequately oversee their company's culture and compliance regime expose their shareholders to significant fines and, more importantly, a loss of public trust. The findings from the Banking and Financial Services Royal Commission place AMP and other banks at significant risk of regulatory intervention and public scrutiny.

In line with ACSI's recommendations, but following the deliberation of our equities teams, IFM Investors voted against the election of the one director put up for election at the AGM and against the remuneration

report. We also cast votes against two other directors up for re-election, who withdrew their nominations just prior to the AGM – faced with a very angry and disappointed shareholder base. It is our view that directors should be held accountable for events and actions that take place under their watch.

Despite successfully being appointed, 2018 AGM voting results confirmed that 37% voted against the election of director Andrew Harnos. We also note that over 61% of votes were directed against the adoption of AMP's remuneration report.

GOVERNANCE OUTPACED BY GROWTH – Updater Inc (ASX:UPD)

Shareholders were advised by ACSI to vote against the re-election of director Ryan Hubbard (Chief Technology Officer and nine per cent shareholder) due to his lack of independence. Contrary to ACSI's view, and based on the recommendation put forward by our Small Caps team following direct engagement with UPD, we voted in support of Mr Hubbard's re-election.

In our meeting with UPD, Management

acknowledged that changes were required and provided insight into their governance transition plans. Our voting decision was taken in recognition that governance structures may at times be outpaced by growth – as is the case with UPD whose market cap has increased sevenfold over three years. We will maintain a watchful eye and continue to engage as the company matures.

TAX-FREE GAINS PROVIDING A FREE KICK – Coca-Cola Amatil Limited (ASX:CCL)

Following the review of ACSI's recommendation and deliberations amongst the PEC, IFM Investors voted against CCL's remuneration report. Our decision was taken on the basis that the CEO's bonus was paid out on an earnings per share measure that was adjusted to take account of the sale of Brisbane's

Richlands facility. FY17 financial targets would not have been met without the benefit of the tax-free gain from the Richlands sale-and-leaseback and were, in fact, slightly lower than FY16 when excluding the sale. An incentive awarded on this basis is not likely to benefit shareholders.

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Corporate Engagement

IFM Investors, together with other investors, has participated in a number of engagements co-ordinated by ACSI. These engagements aim to discuss the issues posed in the resolutions and encourage the companies to respond to shareholder concerns by adequately addressing and improving disclosure on the issues.

Engagement helps us to develop a better understanding of how companies in our portfolio are responding to ESG related investment risks. We work closely with ACSI and other interested investors to undertake company engagement on a regular basis.

Engagement is generally undertaken to encourage positive change in corporate behavior and/or to understand the company's response to a thematic issue likely to have an investment impact on a number of companies or an industry sector. We believe we are well placed to use our significant position on the register of ASX companies to actively engage with Board and senior management on issues that are relevant for long term sustainability.

Over the period, we routinely engaged on ESG issues with many of the Australian exchange-listed companies in which our investors' capital is invested. We believe awareness and management of ESG issues is a sign of strong overall governance and management.

Our Responsible Investment Charter mandates that where we hold a significant stake in an asset, we engage directly with company management to raise specific ESG concerns. We then work with them to find solutions that aim to deliver shareholder value over the long term.

The volume of shareholder resolutions lodged against ASX listed companies continues to increase. Over the reporting period shareholder resolutions were lodged at the AGMs of Rio Tinto, Santos and QBE. Climate change continued to be the dominant theme of the resolutions with the substance of requests varying across the companies – advocacy, methane emissions reporting and disclosure of strategy development and risk management.

Labour and human capital development is a focus area for IFM Investors and we have continued to engage with both Wesfarmers Inc. and Woolworths Group Ltd. seeking an update on their efforts to manage labour and human rights risks within their supply chains. While both companies appear to have made significant policy and process improvements, we remain cognisant of the fact that residual risks will generally always remain across large supply chains. As such, we will continue to engage with both firms to encourage ongoing work and process improvements. Further details can be found in the case studies provided.

Engaging with Australia's largest carbon emitters

Climate Action 100+

IFM Investors has joined 289 investors with nearly US\$30 trillion in assets under management in a collaborative program to engage the world's largest emitters of carbon to act on climate change.

The global Climate Action 100 list comprised BHP, Rio Tinto and Woodside, but an additional 10 Australian companies have been added to a 100+ list as part of the regional program. IFM Investors' Responsible Investment team aims to support engagement with four of the 10 Australian companies on the 100+ list, working alongside several of our Australian superannuation owners and clients.

Direct engagement will commence over the coming months asking companies to:

- 1 Implement a strong governance framework that clearly articulates the board's accountability and oversight of climate change risk.
- 2 Take action to reduce greenhouse gas emissions across their value chain, consistent with the Paris Agreement's goal of limiting global average temperature increase to well below 2 degrees Celsius.
- 3 Provide enhanced corporate disclosure in line with the final recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) to enable investors to assess the robustness of companies' business plans against a range of climate scenarios.



Supply Chain Human Rights Management

Wesfarmers and Woolworths Engagement

In October 2016, IFM Investors initiated an engagement process demanding improved human rights management in the fresh food supply chain, particularly relating to labour hire practices. Two of its primary targets were supermarket chain owners Woolworths Group Ltd. (ASX: WOW) and Wesfarmers Ltd. (ASX: WES).

Engagement has been ongoing, and the companies provided updates on their approach to responsible sourcing to investors at IFM Investors-hosted briefings. IFM Investors has been seeking two specific actions:

- 1 Greater transparency in reporting; and
- 2 An initiative/standard on industry led pre-qualification for labour hire firms

We believe this will help to attract the Board and Management's attention to this important issue which could potentially have significant reputational and investment impacts.

Wesfarmers

In May, Wesfarmers reported its ongoing activity to ensure all Coles-brand suppliers are compliant with expectations outlined in its Ethical Sourcing Policy. Progress has been made in the areas of human rights policy setting among suppliers; its supplier monitoring program; employee and supplier

education and training; stakeholder engagement; and advocacy aimed at improving regulatory standards and stronger licensing regimes for labour hire firms.

Woolworths

In June, Woolworths reported it had formed a Steering Committee to work with suppliers on a group-wide approach to establishing practices and controls to ensure compliance with labour standards and law. Updated responsible sourcing policies and standards are publicly available and are being rolled out in Australia, New Zealand and Asia from July 2018. The company has also increased collaboration with labour industry stakeholders, including the National Union of Workers and investors, to work on migrant worker issues and promote a prequalification program for labour hire firms.

Further work to be done

IFM Investors believes significant risks relating to domestic agricultural supply chains remain for workers and investors. IFM Investors will continue to engage with these supermarket chains directly and via ACSI to ensure responsible sourcing policies are embedded in Tier 1 suppliers, as a priority, and beyond to Tier 2 and Tier 3 suppliers.

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