



Australian Equities
Voting Report

July - December 2017

Foreword

We are pleased to share with you IFM Investors Voting and engagement report, for its Australian equities portfolio over the second half of 2017.

As this report shows, we were active shareholders on a range of areas having advocated for changes to policy, and engaged directly with companies listed on the local stock exchange on matters including board diversity, climate change disclosures and human rights risk management.

Our approach to engagement is linked to IFM Investors' three core beliefs: that a healthy environment, an inclusive society and strong governance will improve returns over the long-term.

We believe our efforts over the last six months to identify environmental, social and governance (ESG) risks and hold Australian corporate boards accountable for their ESG practices will help protect and enhance the value of those equity holdings in the long-term.

This document demonstrates how we have engaged with our listed holdings, acting as a steward of capital on behalf of our clients' ultimate beneficiaries.

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

Responsible Investment Update: Australian Equities

IFM Investors is pleased to report on its responsible investment activities in Australian equities for the period 1 July 2017 to 31 December 2017.

Our efforts continue to be in line with our Responsible Investment Charter, which builds on the existing IFM 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 directly with company boards.

Highlights

- Our ongoing collaborative engagement with Wesfarmers, Woolworths and Metcash resulted in the companies assuming greater responsibility for the protection of human rights in their food and agricultural supply chains.
- Continued to engage with ASX listed companies over their climate disclosure practices and strategies.
- Proudly exercised ownership rights by voting on 1,141 resolutions and supported the appointment of 48 new female directors.

These activities covered many important environmental, social and governance (ESG) issues, including:

AREAS OF FOCUS OVER THE PERIOD

1. Safeguarding human rights in domestic supply chains
2. Director oversight and accountability
3. Gender diversity on Australian Securities Exchange (ASX) company boards
4. Remuneration structures

Our approach to engagement and voting on Australian equities is guided by international frameworks, including the United Nations-backed Principles of Responsible Investment (PRI), the OECD Guidelines for Multinational Enterprises, and the Global Reporting Initiative (GRI) Human Rights Performance Indicators.

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



1. Proxy Voting

Voting is an important ownership right and one that IFM Investors proudly exercised on **1,141 resolutions at 204 shareholder meetings** across Australia.

IFM Investors is both an active investor in Australian equities through its Small Cap Active Equities and Large Cap Active Equities teams, and a passive investor in Australian equities through its listed equity indexed portfolios.

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 & 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.

Proxy voting by Indexed Equities

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 **900 resolutions** put forward at **158 shareholder meetings** by companies listed on the ASX.

In the vast majority of cases (89.3%), the team voted in favour of the resolution. The most frequent ‘for’ votes related to director election (48%) and remuneration (21.6%).

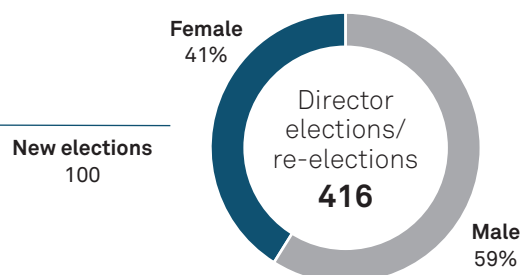
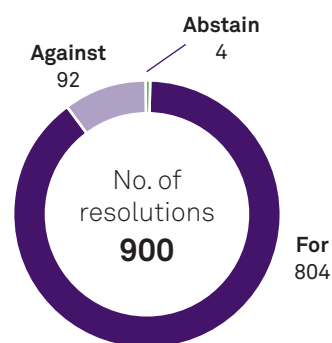
There were **92 instances** where the Indexed Equities team lodged ‘against’ votes, with the two most common areas being director elections (32.6%) and remuneration (22.8%).

CEO REMUNERATION LOWER, BUT MORE WORK NEEDED (ASX:AGL)

IFM Investors' PEC determined that, based on analysis of relevant peers and associated shareholder returns, the remuneration package for AGL Limited's CEO Andy Vesey was excessive. As such, IFM Investors voted against the approval of CEO performance rights. Although PEC agreed with ACSI's overall support of the remuneration report, it would prefer to see greater restraint in future. A number of points formed the basis of our opposition:

- Based on analysis of relevant peers and associated shareholder returns, PEC determined that CEO Andy Vesey maintained an excessive remuneration package and access to an old long-term incentive (LTI) scheme
- Vesey's remuneration is at the upper end of the peer group scale
- Despite the CEO's pay freeze until FY2018, the quantum of long-term incentive is also excessive.

Indexed Equities Voting Report 1 July - 31 December 2017	
No. of company AGMs	158
No. of resolutions	900
Director elections/re-elections	416
Remuneration reports	148
Executive remuneration	195
Issue of new shares/securities	25



Proxy voting by Small Caps

The Small Caps team voted on a total of **322 resolutions at 59 shareholder meetings**, of which the majority of votes (90.7%) were 'for' the resolutions.

The team used its small number of 'against' votes (8.4% of all resolutions) to effect change on director elections and executive remuneration.

Over 66% of votes cast 'Against' resolutions were targeted at remuneration matters. This is a clear sign that IFM Investors actively review remuneration arrangements for long term alignment with shareholder interests.

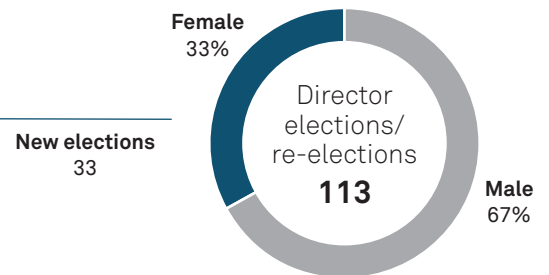
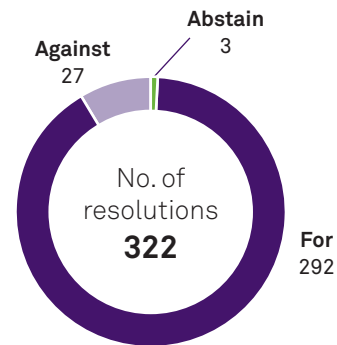
Another key area of focus for the Small Caps team is Board composition. During the period the team reviewed all Board elections and 22% of votes were cast against a board member's election.

STANDING FIRM ON REMUNERATION

In November IFM Investors took a stronger stance than our proxy advisers (ACSI and Glass Lewis) by voting against the performance-linked equity grants for executive directors at a listed fund manager.

It is IFM Investors' view that a single operational target is an inappropriate measure as the sole metric for executive equity grants, which may not increase shareholder value.

Small Caps Voting Report 1 July - 31 December 2017	
No. of company AGMs	59
No. of resolutions	322
Director elections/re-elections	113
Remuneration reports	55
Executive remuneration	75
Issue of new shares/securities	26

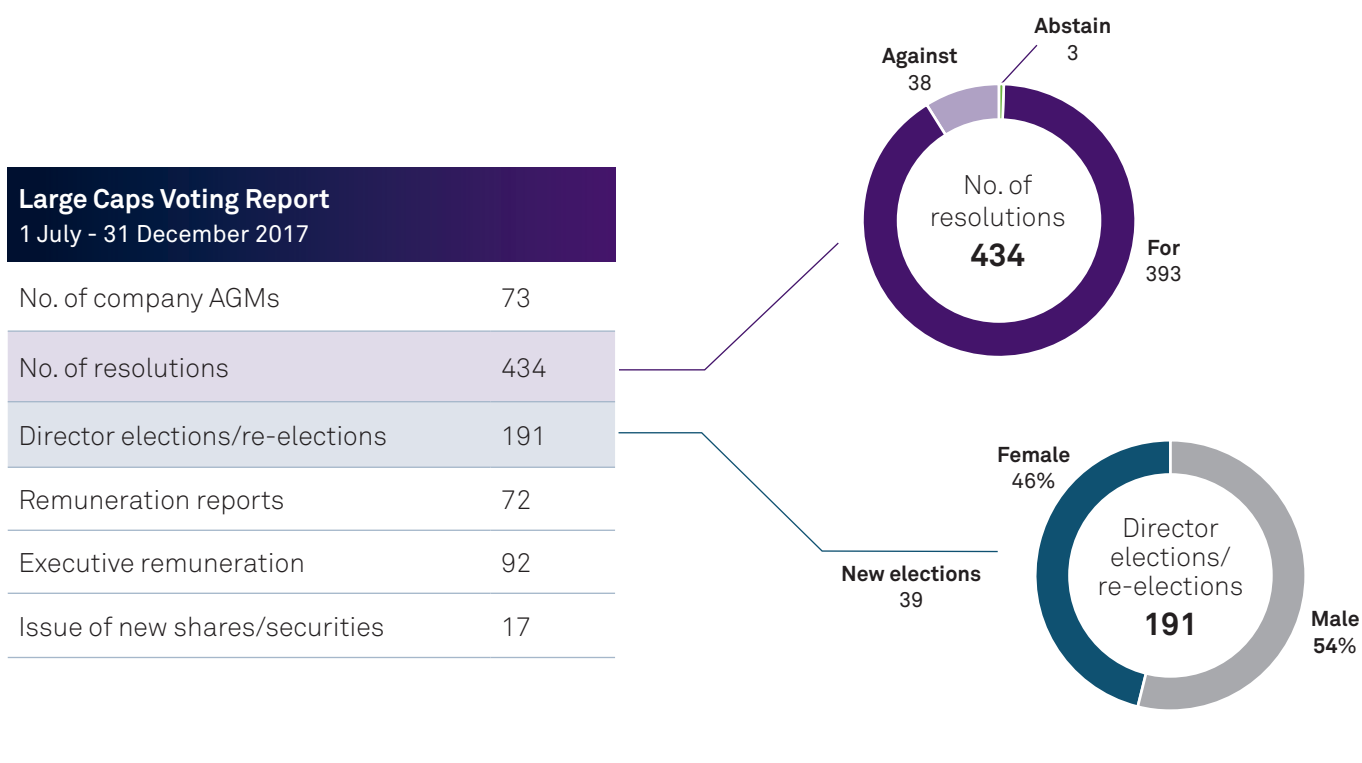


Proxy voting by Large Caps

The Large Caps team voted on a total of **434 resolutions at 73 shareholder meetings**.

The majority of these votes (90.6%) were cast in favour of the resolution, in line with management. The most frequent 'for' votes related to director election (46.3%) and executive remuneration (21.1%).

The smaller proportion of votes cast against the resolution (8.8%) were used to signal discontent on executive remuneration and director elections.



Board Diversity

As a result of investor pressure for greater diversity on boards of Australian companies, 20 companies from the ASX 300, that had no women on their boards in 2016, appointed a female director in 2017. Nevertheless, as at 1 February 2018 there are still 23 companies in the ASX 300 with no female director and/or no female nominee.

In the ASX 200 there are five boards remaining with zero female board members, and one in the ASX 100 (TPG Telecom). According to the Australian Institute of Company Directors, 60 women were appointed to boards in 2017.

Despite this strong progress, the percentage of women on ASX 200 boards remains below the 30% target at 26.2% (as at 31 January 2018).

The Small Caps team supported the appointment of **11 new female directors** (33% of new director appointments). The Indexed Equities team supported the appointment of **40 new female directors** (41% of new appointments supported). The Large Caps team supported the appointment of **18 new female directors**.

The Indexed Equities team voted once against the election of a female director whom had nominated herself without the support of the board of Woolworths (ASX:WOW). WOW has 44% female representation. It cast a further 29 votes against the re-election of company directors, three of whom were female. The Large Caps team also voted against the director appointment at WOW in line with ACSI's voting recommendation.

IFM Voting Policy

IFM Investors' proxy voting policy with regards to Australian equities is closely aligned with the ACSI Governance Guidelines, as we believe change is best affected by voting in line with like-minded investors.

Membership of ACSI provides us with valuable independent research and advice on the ESG risk and ESG practices for the Australian listed equities in which we invest, as well as 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 maintains the right to exercise its voting power where appropriate and our recommendations may at times differ from ACSI's.

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.

There were two instances where the Indexed Equities team chose to diverge from ACSI's guidance. These decisions were taken in respect to the Commonwealth Bank of Australia and AGL where we deemed remuneration to be either excessive or inappropriate (Refer to case studies on page 4 and 7 for further information).

The decisions were taken in line with our Responsible Investment Charter - which stipulates that we maintain confidence in the financial system and protect investors' interests, and the voting guidelines stated in the IFM Group Corporate Environmental, Social and Governance Policy.

GREATER ACCOUNTABILITY - Commonwealth Bank of Australia (ASX:CBA)

Boards that inadequately oversee their company's regulatory requirements expose their shareholders to fines, penalties and, perhaps most importantly, a loss in public trust. They also place their industry at risk of further regulatory intervention.

Despite ACSI's recommendation to vote in favour, IFM Investors voted against the re-election of Andrew Mohl - on the basis of his role as director and Risk Committee member during CBA's alleged contraventions of Australia's anti-money laundering laws, which led to APRA's prudential inquiry. We were not convinced that a one year extension of his directorship was vital to the sale of CBA's life insurance business.

2017 AGM voting results confirmed that 14% voted against Mohl's re-election.

SHORTCOMINGS ON REMUNERATION REMAIN, BUT NOT ENOUGH TO REPLACE THE BOARD

IFM Investors voted against Mineral Resources Limited's (ASX:MIN) remuneration report, but did not vote in favour of replacing individual Board members. Our reasons for voting against the report was due to the 58% fixed pay increase to the Managing Director (which wasn't disclosed until August 2017) and our belief that the LTI structure is both complex and opaque.

We acknowledge however that the company has made positive changes to the Board in the past year and are making progress on governance. As such, we did not think replacing Board members was appropriate or in the interest of shareholders.

IFM Investors recognises the shareholder returns generated by the business, yet one of our fundamental principles - as outlined in our Responsible Investment Charter - is that the integrity of the market is paramount, and transparent and timely reporting contributes to maintaining integrity.

2. Corporate Engagement

IFM Investors is well placed to use its significant position on the register of ASX companies to actively engage with Board and senior management

Over the period, we exercised this power by routinely engaging on ESG factors with many of the Australian exchange-listed companies in which our investors' money is invested. We believe good ESG management is a sign of a disciplined organisation.

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 and work with them to find solutions that aim to deliver shareholder value over the long term.

Over the year there has been a dramatic rise in the number of high-profile companies receiving shareholder resolutions on ESG risk issues. Seven ASX 200 companies tabled shareholder proposal in 2017, up from two in 2016.

The dominant theme of shareholder resolutions continues to be climate change (Santos, Oil Search, Downer EDI, Origin Energy, BHP and CBA), with the substance of the proposals varying considerably.

Human rights resolutions were also prevalent this year – with two companies (Woolworths and Oil Search) having resolutions put to a vote. Wesfarmers was also issued a human rights related resolution, but the proposal was withdrawn on technical grounds.

IFM Investors' engagement efforts were particularly focused on the claims put forth in the Wesfarmers and Woolworths resolutions. Both were focused on the lack of oversight of human rights risks within their supermarket businesses, and in particular, labour exploitation claims at farms which supply product to the businesses.

Human rights and supply chain risk are particularly priority areas for IFM Investors and we believe we were instrumental in achieving the positive outcomes that ensued. (See case study on page 9 for further detail).

While IFM Investors may not always agree with the approach of the groups that raise these proposals, the underlying issues (climate change, human rights and improved transparency) are aligned with our responsible investment strategy and engagement priorities.

SUPPORTING ACTION ON CLIMATE CHANGE

IFM Investors continued to actively engage with listed companies around climate change issues which included:

- Continuing our work with the Carbon Disclosure Project to request ASX companies disclose their carbon emissions profile.
- Being a foundation signatory to the Climate Action 100+ global project that will urge the world's heaviest emitters to curb emissions.
- Participating in direct engagement with Australia's largest emitter of greenhouse gases – a position acknowledged by AGL Energy – to gain a greater understanding of how they intend to manage the social impacts of climate change on lower income households.

HUMAN RIGHTS RISK IN SUPPLY CHAINS

One of our eight principles outlined in our Responsible Investment Charter is focused on protecting the rights of working people. We believe that “Profit is possible without the exploitation of people”.

Over the past 12 months we have put this belief to action. IFM Investors put considerable effort into engaging with Woolworths (WOW), Wesfarmers (WES) and Metcash (MTS) in relation to managing risks within their Australian supply chains. Our discussions with these companies have evolved through numerous meetings, phone calls and written correspondence.

The proposed resolutions sought detailed disclosures in relation to maintenance of human rights by the companies and their suppliers.

As a result of the significant engagement efforts of IFM Investors, ACSI and other superannuation funds, both the WES and WOW shareholder resolutions were ultimately withdrawn. In return for the withdrawals, both companies agreed to significantly strengthen and improve controls to ensure human rights and labour standards are maintained. IFM Investors will continue to engage with all three retailers and follow-up briefings have been requested for the second quarter of 2018.

The positive outcomes achieved as a result of the persistence of IFM Investors and other shareholders is a great example of the success that can be achieved through active, committed company engagement.

IFM Investors is actively involved in global collaborations to protect the rights of workers around the world. Our Executive Director of Responsible Investment was the chair of the PRI’s working group on supply chain, IFM are also a member of the PRI’s Agriculture supply chain engagement group and has led engagement with WES and WOW on behalf of the group.

ASSESSING CYBER SECURITY RISKS

In July IFM Investors hosted a briefing on cyber risks presented by the PRI’s Corporate Engagement Manager, Olivia Mooney. The briefing was attended by ACSI as well as a number of superannuation funds and managers. The briefing aimed to encourage Australian investors to engage with listed companies about their preparedness to assess and deal with cyber-attacks.

The core of the discussion framed cyber security as a rapidly evolving ESG issue which could significantly diminish company valuations, reputation, competitive advantage and revenue and increase the costs related to incident response, compensation and regulatory penalties.

As well as citing some recent data breaches and the financial impacts imposed on companies, Ms Mooney also warned of the looming European Union (EU) cyber security regulations that will be applicable to Australian companies dealing with EU citizens and the heavy penalties imposed on companies in breach.

IFM Investors’ Executive Director, Responsible Investment pointed out that Australia has fallen from fourth to seventh in the UN’s global cyber security rankings and investors have been slow to recognize the financial risk to value posed by a major cyber attack. This is set to change however as investors collaborate with the PRI in a new program of engagement in the US, Europe, Asia and Australia.

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