Proxy Voting Policy

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Document Version History

Version number	Authors	Revision notes	Date	Approved by	Status
1.0		*New policy*	*June 2019*	*IC*	*Final*
2.0		*Policy update*	*August 2020*	*IC*	*Final*
3.0		*Annual policy update*	*August 2021*	*IC*	*Final*
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5.0	*CIO*	*Biennial policy update*	*June 2026*	*IC*	*Draft*

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BUSS (Queensland) Pty Ltd ABN 15 065 081 281. AFSL 237860. BUSSQ Fund ABN 85 571 332 201.

1. Introduction

1.1 A significant portion of the Building Unions Superannuation Scheme (Queensland)'s (the Fund) investments are in listed investments. BUSS(Queensland) Pty Ltd (the Trustee) recognises the importance of strong corporate governance to the success of listed entities. The Trustee has a fiduciary responsibility to achieve the best financial interests of all members through exercising proxy voting rights to recognise and foster good corporate governance in investee companies.

1.2 The Proxy Voting Policy ("**the Policy**") describes how proxy votes are exercised and roles and responsibilities.

2. Roles and Responsibilities

2.1 Board/Investment Committee

The Board is responsible for ensuring the appropriateness of the Policy and reviewing it as required.

The Investment Committee is responsible for monitoring the effectiveness of the Policy and recommending to the Board any Policy changes.

2.2 Chief Investment Officer

The Chief Investment Officer is responsible for monitoring the Fund's investment managers and proxy voting advisers as well implementation of this Policy.

2.3 Investment Managers

Investment managers are responsible for voting and subject to the Principles below may determine how they vote the shares within their portfolios.

3. Principles on Proxy Voting

3.1 The broad principles ("**the Principles**") that comprise the Trustee's Policy are:

- As a fiduciary, the Trustee's primary purpose is to maximise members' risk adjusted returns and always act in members' best financial interests.
- Shares represent ownership of a company and should carry with it voting rights.
- Companies that consistently show strong ability to manage their governance risks, impacts and opportunities are likely to be more sustainable over the long term and are expected to deliver better longer-term financial performance;
- Whilst not being a member of Australian Council of Super Investors (ACSI), the Trustee broadly supports the ACSI Governance Guidelines as they pertain to good Board governance of investee companies.
- To the extent practical, proxy votes will be exercised in accordance with those guidelines.

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3.2 In addition to legal and compliance obligations, the following factors have been considered in the development and implementation of this policy:

- Size, scale and complexity of the Fund;
- Existing reliance on external fund managers and service providers; and
- The cost of proxy voting research and advice services to the Fund.

4. Types of investments

4.1 Investments made through Pooled Investment Vehicles

4.1.1 The Trustee recognises that, where investments, both domestic and overseas, are made through a pooled investment vehicle, that the Asset Manager of that pooled vehicle has the legal capacity to exercise votes attached to investments that form part of the pooled vehicle.

4.2 Investments under a Separately Management Account

4.2.1 Where investments are made directly through a separately managed account the Trustee authorises the Manager (by clause in the Investment Management Agreement) to exercise any right to vote attached to a share or other security forming part of the Portfolio or to direct the Custodian by Proper Instructions. In exercising such rights, the Manager:

- May vote on the Trustee's behalf in a manner consistent with the Manager's internal proxy voting guidelines, and those guidelines should be broadly consistent with ACSI Guidelines and in the best financial interests of the Fund members;
- May choose not to vote or abstain from voting;
- May not vote where reasonably be regarded as having a conflict of interest or of interest and duty in exercising the right to vote;
- May be directed by the Trustee to vote a certain way where the Trustee determines a particular vote is in the best financial interests of members.

5. Shareholder Litigation

The Trustee will generally not file lawsuits directly on behalf of the Fund members against corporations for alleged violation of securities laws. However, the Trustee will, from time to time, be party to class actions where it is held that an investee company has broken the law, members have been disadvantaged and there is reasonable opportunity to receive compensation on behalf of members.

6. Transparency & Disclosure

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The Trustee is committed to being transparent and accountable.
The Fund's website is updated with a copy of this policy, and consolidated proxy voting records for portfolios which operate under separately managed accounts.[1]

7. Policy Compliance

7.1 Investment Managers report to the Trustee at least annually or at intervals to be agreed and reviewed by the Internal Investment Team.

7.2 The report may include the following:

- Current policy and guidelines on Proxy Voting;
- Cases where the Manager voted against the relevant company board's recommendation and the outcome, with a brief summary of the issues;
- Issues not voted after consultation with the Trustee.

8. Document Review

This Policy requires biennial review to ensure ongoing relevance and improvement. Reviews will also happen when major events such as related legislative change or other relevant internal or external events occur.

9. Policy Exemptions

While the Trustee aims to comply with the requirements of its policies, there may be circumstances where full compliance is not operationally sustainable. Potential exemptions to policies are tabled to the Internal Risk Management Committee (IRMC) for approval. Compensating controls are required to be implemented to address the gap resulting from the policy exemption. Once approved, these are recorded in a Policy exemption register documenting the nature of exemption, rationale, effective and expiry dates. The register will be reviewed by the IRMC at each meeting and at each Audit and Risk Committee meeting.

[1] Corps Regs, reg 7.9.07ZB

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