



Proxy voting policy

1 July 2023

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Vision Super Pty Ltd ABN 50 082 924 561 AFSL 225054 RSE licence number L0000239 is the Trustee of the Local Authorities Superannuation Fund ABN: 24 496 637 884. Level 15, 360 Collins Street, Melbourne. PO Box 18041, Collins Street East, Victoria 8003. www.visionsuper.com.au. Member hotline 1300 300 820, Employer hotline 1300 304 947, Retirement hotline 1300 017 589.

Statement of Policy

This policy outlines Vision Super’s approach to proxy voting for our listed equity shareholdings in our investment mandates. We have an active approach to corporate governance and take our rights and responsibilities as a long-term shareholder seriously. We believe that engagement, rather than divestment, is the most effective strategy to improve the way companies operate, reduce environmental impact and increase transparency. By applying the voting power that comes with owning listed equities, we can encourage companies to be more responsive to investor concerns.

Preamble

Vision Super Pty Ltd (VSPL) - RSE L0000239, ABN 50 082 924 561 is the trustee of the Local Authorities Superannuation Fund (LASF).

In this policy unless the context otherwise requires or specifies a reference to the:

- > Board is a reference to the board of VSPL
- > Directors is a reference to the directors of VSPL
- > Trustee is a reference to VSPL
- > LASF is a reference to the Local Authorities Superannuation Fund
- > Fund is a reference to the Local Authorities Superannuation Fund
- > Constitution is a reference to the constitution of VSPL.

Relationship to other documents

This policy is consistent with our long-term investment objectives and risk tolerances, and should be read in conjunction with:

- > The Investment policy statement
- > The Investment governance framework
- > The Risk management strategy
- > The ESG policy
- > Proxy voting implementation guidelines
- > Stewardship code.

Roles and responsibilities

The Board is responsible for ensuring the appropriateness of the proxy voting framework and reviewing this policy as required.

The Chief Investment Officer is responsible for ensuring that all proxy votes are cast in accordance with the requirements of this policy.



Proxy voting guidelines

Principles

Our approach is based on applying a set of principles to achieve genuine, measurable and permanent improvements in the practices and performance of the companies we invest in.

Vision Super's proxy voting decisions are based on the Proxy Voting Implementation Guidelines that are approved by the Board. The Guidelines reflect Vision Super's proxy voting principles that are set out below.

1. We will subscribe to proxy advice voting research
2. We will vote on all proxy ballots for our shareholdings at all meetings. There is no delegation to the underlying investment managers for any voting
3. We will strive to recall all securities for proxy voting purposes that are part of the custodian's securities lending program
4. We believe that all shareholders should be treated fairly
5. We believe that significant merger or acquisition activity should be decided by shareholders
6. We will support executive remuneration that is not excessive and performance incentives that are in line with the long-term goals of the company
7. We will endorse executive bonus structures that are based on long-term performance, and on factors that are within management's control
8. We will not support CEO pay that is unreasonable compared with other members of the executive team
9. We believe companies should provide adequate notice of at least three weeks for upcoming meetings to allow shareholders time to properly consider the proposed resolutions
10. We will encourage the disclosure of all lobbying, advertising and advocacy activities, along with an evaluation of whether or not they accord with our principles and guidelines
11. We believe that companies should not provide any political donations or partisan political advertising
12. We will encourage Board gender and cognitive diversity, and a corporate culture that is inclusive
13. We believe that companies should be supportive of country-by-country reporting and the adoption of the GRI's Tax Standard in order to provide greater transparency to shareholders
14. We aim to ensure that proxy voting decisions are based on members' best financial interest.

Voting application

Vision Super seeks to vote consistently on all proxy ballots at all shareholders meetings and on all resolutions in relation to companies in which we have an equity interest, or any other interest which entitles Vision Super to vote on corporate resolutions.

We internally review most company ballots and resolutions and focus on where our policy and guidelines would suggest we vote differently from the way the company's management is recommending. Contentious vote recommendations are discussed internally.

We use proxy advisers in considering our votes and will seek advice on contentious issues from other parties including investment managers. We are not bound by advice from any party.

We do not have the ability to exercise voting rights for listed securities that are held in pooled trust/fund structures and in interposed entities.

Reporting

Vision Super is committed to being transparent and accountable. We have a dedicated active ownership page on our website where our full voting record is updated one business day after the conclusion of a company's AGM. We also publish a full voting record and summary report annually, as well as including the highlights in our annual report.

Shareholder resolutions

The Fund may on occasions co-file a statement or co-file a shareholder resolution for our listed equity shareholdings as a means of company engagement on an ESG issue that the Trustee perceives will have a detrimental impact over the long-term shareholder value.

Review of policy

This Policy is reviewed every two years or more frequently if required by the ESG Working Group, regulations and where necessary the Board.

Here to help

Telephone 1300 300 820 (8:30am to 5:00pm)

Monday – Friday (not including Victorian public holidays)

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