

## **HESTA's Australian Share Voting Report for the 6 Months ended 30 June 2011**

### **Approach**

In accordance with its Active Ownership Policy, on behalf of its members HESTA seeks to vote all resolutions put forward at the meetings of Australian companies in which HESTA has a shareholding. In general, HESTA votes in line with best practice guidelines including Australian Council for Super Investors (“ACSI”) Governance Guidelines which seek to ensure that the company board is accountable to and operates in the best interests of shareholders. Where HESTA believes there is a potential conflict between the interests of management and shareholders it will consult its proxy voting adviser, ACSI, and the fund manager(s) holding the shares on behalf of HESTA, to determine the appropriate voting direction.

### **Voting Summary**

This report provides a summary of the votes cast by HESTA on all resolutions at all meetings.

Section 1 provides summary statistics on the common issues that HESTA voted on such as the election and re-election of directors, remuneration reports, and company takeovers and restructures. Of the resolutions that HESTA voted against, 53% related to share plans and other remuneration proposals, 16% to director elections, 10% to remunerations reports and 21% related to other matters such as shareholder resolutions.

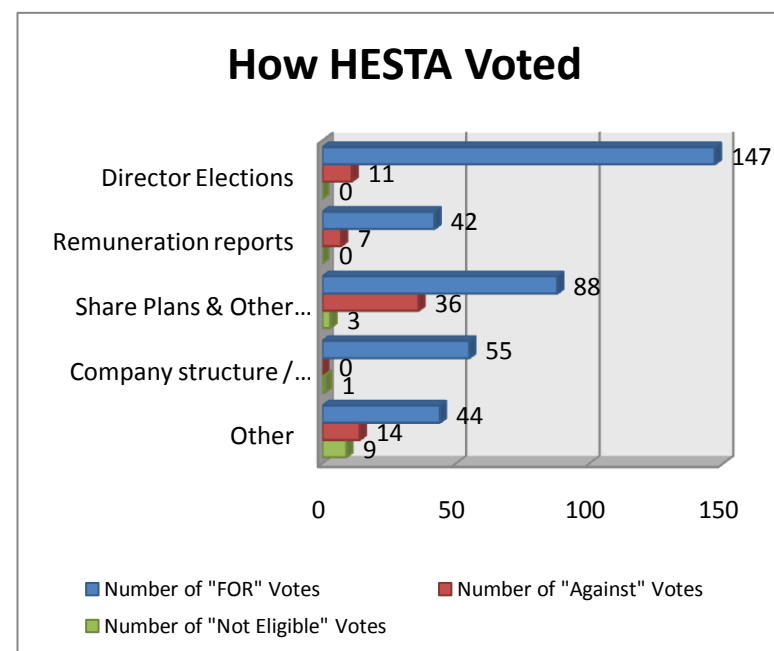
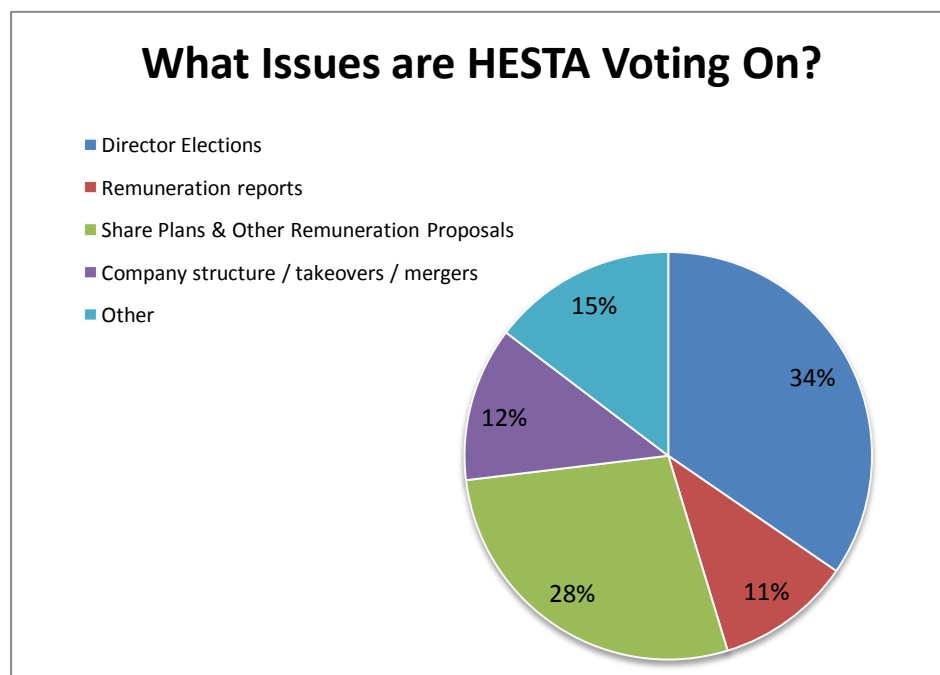
Section 2 is an alphabetical list of all the company meetings at which HESTA voted in the six months to 30 June 2011 including HESTA's vote.

## Section 1 - SUMMARY STATISTICS

		% of total	Director Elections		Remuneration Reports		Share Plans and Other Remuneration Proposals		Takeovers/Mergers/ Company Structure		Other	
			Number of Votes	% of vote	Number of Votes	% of vote	Number of Votes	% of vote	Number of Votes	% of vote	Number of Votes	% of vote
<b>Company meetings</b>	<b>101</b>											
<b>Total Resolutions*</b>	<b>457</b>	<b>100</b>	<b>158</b>	<b>35</b>	<b>49</b>	<b>11</b>	<b>127</b>	<b>28</b>	<b>56</b>	<b>12</b>	<b>67</b>	<b>15</b>
<b>For</b>	376	82.3	147	<b>39</b>	42	<b>11</b>	88	<b>23</b>	55	<b>15</b>	44	<b>12</b>
<b>Against</b>	68	14.9	11	<b>16</b>	7	<b>10</b>	36	<b>53</b>	0	<b>0</b>	14	<b>21</b>
<b>Abstain</b>	0	0.0	0	<b>0</b>	0	<b>0</b>	0	<b>0</b>	0	<b>0</b>	0	<b>0</b>
<b>Not eligible**</b>	13	2.8	0	<b>0</b>	0	<b>0</b>	3	<b>23</b>	1	<b>8</b>	9	<b>69</b>

\* Excludes Non-Voting items such as the receipt of financial reports of the company.

\*\* For example where the resolution relates to a share placement in which HESTA has participated.



## Section 2 - HESTA'S SHARE VOTING REPORT FOR THE 6 MONTHS TO 30 JUNE 2011

Company	Meeting Date	Meeting Type	Vote Cast	No.	Resolution description		
Adelaide Brighton Ltd	18/05/11	AGM	All For				
Alara Resources Ltd	26/05/11	OGM	All For except	5	Approve Issue of Options to Directors - Ian Williams and Doug Stewart		
			Against				
Alinta Energy Group	15/03/11	EOGM	All For				
Alkane Res Ltd	17/05/11	AGM	All For except	5	Adoption of Performance Rights Plan		
			Against				
Altona Mining Ltd	11/03/11	OGM	All For except	4	Proposed Issue of Share Rights		
			Against				
Alumina Ltd	05/05/11	AGM	All For				
AMP Limited	12/05/11	AGM	All For				
Ampella Mining Ltd	03/02/11	OGM	All For except	1	That Mr Peter Mansell, who retires as Director in accordance with Article 13.5 of the Constitution and being eligible, is re-elected as a Director		
			Against				
			Against			2	That, for the purposes of Listing Rule 7.2 Exception 9(b), as an exception to Listing Rule 7.1, and sections 259B and 260A of the Corporations Act and for all other purposes, the Shareholders approve the establishment of the "Ampella Employee Share Acquisition Plan" on the terms and conditions summarised in Schedule 1 and in the Explanatory Memorandum
			Against			3	That, conditional upon Resolution 2 being approved, pursuant to and in accordance with Listing Rule 10.14 and Chapter 2E of the Corporations Act, and for all other purposes, the Shareholders authorise the issue of up to 1,000,000 Shares under the Ampella Employee Share Acquisition Plan to Mr Peter Mansell
APN News & Media Ltd	03/05/11	AGM	All For				
Aristocrat Leisure Ltd	03/05/11	AGM	All For				

Company	Meeting Date	Meeting Type	Vote Cast	No.	Resolution description
Aspen Group Ltd	24/03/11	OGM	All For except		
			Against	1	Shareholder Resolution: Removal Mr Reginald Gillard as a Director
			Against	2	Shareholder Resolution: Removal Mr Gavin Hawkins as a Director
			Against	3	Shareholder Resolution: Removal Mr Terence Budge as a Director
			Against	4	Shareholder Resolution: Election of Mr Angelo Del Borrello as a Director
			Against	5	Shareholder Resolution: Election of Mr David Franklyn as a Director
			Against	6	Shareholder Resolution: Election of Mr Richard Colless as a Director
			Against	7	Shareholder Resolution: Remove Frank Zipfinger as a Director
Astro Japan Property Group	08/06/11	EOGM	All For except		
			Not Eligible	1	Ratification of Placement - Company and Trust
Aurora Oil & Gas Ltd	24/01/11	OGM	All For except		
			Not Eligible	1	Ratification of previous issue of securities - Placement Tranche 1
			Not Eligible	2	Approval of issue of securities - Placement Tranche 2
			Against	4	Approval for the issue of Special Warrants to a Director - Gren Schoch
			Against	5	Issue of Incentive Options to a Director - Graham Dowland
			Against	6	Issue of Incentive Options to a Director - Gren Schoch
	30/05/11	AGM	All For except		
			Against	1	Adoption of Remuneration Report
			Against	2	Re-Election of Ian Lusted as a Director
			Against	6	Issue of Options to a Director - Fiona Harris
			Against	7	Issue of Options to a Director - Alan Watson
Against	8	Issue of Options to a Director - William Molson			

Company	Meeting Date	Meeting Type	Vote Cast	No.	Resolution description
Ausdrill Ltd	29/06/11	OGM	All For except		
			Against	2	Approval of Issue of Incentive Options to Mr Wallace Macarthur King AO
			Not Eligible	3	Ratification of Issue of Shares under the Placement
Ausenco Ltd	05/05/11	AGM	All For		
Austar United Communications Ltd	26/05/11	AGM	All For except		
			Against	2	To adopt the Remuneration Report
Australand Property Group	14/04/11	AGM	All For except		
			Against	2	Adoption of the Remuneration Report
Avoca Resources Ltd	01/02/11	SM	All For		
AXA Asia Pac Hldgs	02/03/11	EOGM	All For except		
			Against	2	To approve the Termination Benefits Resolution
	02/03/11	SM	All For		
Bathurst Resources Ltd	18/04/11	OGM	All For		
Bauxite Resources Ltd	22/02/11	OGM	All For except		
			Against	1	Issue of Director Options - Mr Scott Donaldson
			Against	2	Issue of Director Options - Mr John Sibly
Boart Longyear Ltd	13/05/11	AGM	All For		
Calliden Group Ltd	19/05/11	AGM	All For		
Caltex Australia Ltd	21/04/11	AGM	All For		
Capral Aluminium Ltd	19/04/11	AGM	All For		
CFS Retail Property Trust	31/03/11	AGM	All For except		
			Not Eligible	1	Ratification of issue of units pursuant to the unit placement
Chemgenex Pharmaceuticals Ltd	10/02/11	OGM	All For		

Company	Meeting Date	Meeting Type	Vote Cast	No.	Resolution description
Coal & Allied Inds Ltd	15/04/11	AGM	All For		
Coca-Cola Amatil Ltd	04/05/11	AGM	All For		
Commonwealth Property Office Fund	31/03/11	EOGM	All For except	1	Ratification of issue of units pursuant to the Unit Placement
			Not Eligible		
CSR Ltd	08/02/11	OGM	All For		
Dominion Mng Ltd	02/02/11	CM	All For		
Duluxgroup Ltd	08/02/11	AGM	All For except	1	To receive and consider the financial report, directors' report and auditors' report for the year ended 30 September 2010
			Non-Voting		
Engenco Ltd	28/03/11	EOGM	All For		
Exco Resources Ltd	09/06/11	OGM	All For		
Extract Resources Ltd	01/03/11	OGM	All For except	1	Approval of Issue of Shares to Kalahari Uranium Limited
			Against		
Foster's Group Ltd	29/04/11	SM	All For		
	29/04/11	EOGM	All For		
G8 Education Ltd	05/04/11	AGM	All For		
GPT Group	11/05/11	AGM	All For		
Graincorp Ltd	23/02/11	AGM	All For		
Grange Resources Ltd	10/05/11	AGM	All For except	4	Approval of Grant of Performance Rights to the Managing Director, Mr Russell Clark
			Against		
			Against		
Hastings Diversified Utilities Fund	07/03/11	OGM	All For		

Company	Meeting Date	Meeting Type	Vote Cast	No.	Resolution description
Hawkley Oil & Gas Ltd	02/06/11	OGM	All For except		
			Against	10	Approval of Incentive Option Plan
			Against	11	Approval of Performance Rights Plan
			Against	12	Issue of Director Performance Rights-Mr John Hopkins
Hillgrove Resources Ltd	22/06/11	AGM	All For except		
			Against	1	Adoption of Remuneration Report in the 2011 Annual Report of the Company
			Against	4	Approval of issue of 1,875,000 Performance Rights to the Managing Director
Iluka Res Ltd	25/05/11	AGM	All For except		
			Against	5	Approval of Termination Payments Payable to Mr David Robb, Managing Director of the Company
ING Industrial Fund	17/03/11	AGM	All For		
International Coal Holdings Ltd	25/02/11	CM	All For except		
			Not Eligible	1	That, pursuant to and in accordance with section 411 of the Corporations Act, the Acquisition Scheme proposed to be entered into between Straits Resources Limited and holders of its ordinary shares (which is described in the Acquisition Scheme Booklet which contains this Notice of Acquisition SM) is agreed to with or without such modifications or conditions as may be approved by the Federal Court of Australia
Intrepid Mines Ltd	17/05/11	AGM	All For except		
			Against	6	Approve vesting of options and share rights under Company's redundancy policy
Invocare Ltd	20/05/11	AGM	All For		
Iress Market Technology Ltd	05/05/11	AGM	All For		

Company	Meeting Date	Meeting Type	Vote Cast	No.	Resolution description
Ivanhoe Australia Ltd	31/05/11	AGM	All For except		
			Against	2	Remuneration Report
			Against	5.a	Approval of the Share Plan
			Against	5.b	Approval of issue of securities under the Share Plan
			Against	6	Approval of acquisitions of securities under the Share Plan by Directors
			Against	7	Approval of Termination Benefits under the Share Plan
Jupiter Mines Ltd	06/04/11	OGM	All For		
Kula Gold Ltd	25/05/11	AGM	All For except		
			Against	2	To adopt the Remuneration Report for the year ended 31 December 2010
Macquarie Atlas Roads Group	12/04/11	AGM	All For except		
			Against	1	Adoption of Remuneration Report
Map Group	19/05/11	AGM	All For		
Matrix Composites & Engineering Ltd	10/02/11	OGM	All For		
Melbourne It Ltd	24/05/11	AGM	All For		
Mesoblast Ltd	09/02/11	EOGM	All For except		
			Against	1	Ratification of prior issue of shares
			Against	3	Election of Director: Kevin Buchi
			Against	4	Increase in Directors' Fees
Minara Resources Ltd	13/05/11	AGM	All For		
Mirabela Nickel Ltd	13/05/11	AGM	All For except		
			Not Eligible	6	Ratification of September 2010 Placement



Company	Meeting Date	Meeting Type	Vote Cast	No.	Resolution description
Molopo Energy Ltd	15/02/11	OGM	All For except		
			Against	2	Shareholder Resolution: That Mr. Maxwell John Beck, having consented to act, be elected a Director of the Company
			Against	3	Shareholder Resolution: Mr. Donald Beard be removed as a Director of the Company with immediate effect
			Against	4	Shareholder Resolution: Dr. David Hobday be removed as a Director of the Company with immediate effect
Nextdc Ltd	27/04/11	OGM	All For except		
			Not Eligible	1	Ratification of Institutional Placement Shares
			Not Eligible	2	Approval of Conditional placement Shares
			Against	3	Approval of the grant of options to Mr Ted Pretty
Northern Iron Ltd	25/05/11	AGM	All For except		
			Not Eligible	3	Ratification of prior issue of Shares to Sophisticated Investors

Company	Meeting Date	Meeting Type	Vote Cast	No.	Resolution description
Oaks Hotels & Resorts Ltd	27/05/11	OGM	All For except		
			Against	1	Shareholder Resolution: That Douglas Chee Yin Wong be removed as a Director of the Company
			Against	2	Shareholder Resolution: That Stephen Edward Lonie be removed as a Director of the Company
			Against	3	Shareholder Resolution: That Alan Mark Gray be removed as a Director of the Company
			Against	4	Shareholder Resolution: That Colin Cameron Archer be removed as a Director of the Company
			Against	5	Shareholder Resolution: That John Cowley be removed as a Director of the Company
			Against	6	Shareholder Resolution: That Phillip Graeme Downie be appointed as a Director of the Company
			Against	7	Shareholder Resolution: That Michael James Kelly be appointed as a Director of the Company
			Against	8	Shareholder Resolution: That Brett Mitchell Pointon be appointed as Chief Executive Officer for the Company on commercial terms to be agreed between the Company and Brett Mitchell Pointon
Ooh Media Group Ltd	14/01/11	OGM	All For except		
			Not Eligible	1	Ratification of prior issue of Tranche 1 Shares
			Not Eligible	2	Approval of placement of Tranche 2 Shares
	20/05/11	AGM	All For		
Oz Minerals Ltd	18/05/11	AGM	All For		
Panaust Ltd	20/05/11	AGM	All For		
Perilya Ltd	06/05/11	AGM	All For		
Phosphagenics Ltd	31/05/11	AGM	All For		

Company	Meeting Date	Meeting Type	Vote Cast	No.	Resolution description
Qbe Ins Group Ltd	05/04/11	AGM	All For		
Qube Logistics	06/04/11	OGM	All For		
Reckon Limited	24/05/11	AGM	All For		
Redflex Hldgs Ltd	09/05/11	OGM	All For		
	09/05/11	SM	All For		
Reed Resources Ltd	06/04/11	EOGM	All For		
Rhg Ltd	28/04/11	EOGM	All For except		
			Against	1	That in accordance with section 257C of the Corporations Act 2001 the shareholders of the Company authorise and approve the Company to undertake an equal access scheme to buy back its ordinary shares, in accordance with ASX Listing Rules and the terms detailed in the explanatory booklet which accompanies this notice of meeting
Rio Tinto Ltd	05/05/11	AGM	All For except		
			Against	15	Shareholder Resolution: To elect Stephen Mayne as a director
Roc Oil Company Ltd	12/05/11	AGM	All For		
Santos Ltd	05/05/11	AGM	All For except		
			Against	2(c)	Shareholder Resolution: To elect Mr Stephen David Mayne as a director
Sigma Pharmaceuticals Ltd	14/01/11	OGM	All For		
	08/06/11	AGM	All For		

Company	Meeting Date	Meeting Type	Vote Cast	No.	Resolution description
South American Ferro Metals Ltd	18/02/11	EOGM	All For except		
			Against	3	That the South American Ferro Metals Limited Incentive Option Scheme ("Scheme") (formerly the "Riviera Resources Limited Incentive Option Scheme") be amended as described in the Explanatory Statement accompanying this Notice of Meeting and that the amended Scheme and all future issues under the amended Scheme be approved for all purposes, including for the purposes of Listing Rule 7.2 exception 9
			Against	4	That for all purposes, including for the purposes of ASX Listing Rules 7.1 and 10.14, a total of up to 5,000,000 Options to subscribe for the equivalent number of fully paid ordinary Shares in the Company be issued to Patermat Pty Ltd, a company associated with Terence Willstead, a Director of the Company in accordance with the South American Ferro Metals Limited Incentive Option Scheme Rules and as summarised in the Explanatory Memorandum accompanying this Notice
			Against	5	That for all purposes, including for the purposes of ASX Listing Rules 7.1 and 10.14, a total of up to 2,500,000 Options to subscribe for the equivalent number of fully paid ordinary Shares in the Company be issued to Stephen Fabian, a Director of the Company, in accordance with the South American Ferro Metals Limited Incentive Option Scheme Rules and as summarised in the Explanatory Memorandum accompanying this Notice
			Against	6	That for all purposes, including for the purposes of ASX Listing Rules 7.1 and 10.14, a total of up to 2,500,000 Options to subscribe for the equivalent number of fully paid ordinary Shares in the Company be issued to Stephen Turner, a Director of the Company, in accordance with the South American Ferro Metals Limited Incentive Option Scheme Rules and as summarised in the Explanatory Memorandum accompanying this Notice

Company	Meeting Date	Meeting Type	Vote Cast	No.	Resolution description
			Against	7	That for all purposes, including for the purposes of ASX Listing Rules 7.1 and 10.14, a total of up to 3,500,000 Options to subscribe for the equivalent number of fully paid ordinary Shares in the Company be issued to Parkinson Corporate Pty Ltd, a company associated with Phillip Re, a Director of the Company, in accordance with the South American Ferro Metals Limited Incentive Option Scheme Rules and as summarised in the Explanatory Memorandum accompanying this Notice
			Against	8	That for all purposes, including for the purposes of ASX Listing Rules 7.1 and 10.14, a total of up to 3,500,000 Options to subscribe for the equivalent number of fully paid ordinary Shares in the Company be issued to Coral Brook Pty Ltd, a company associated with Paul Lloyd, a Director of the Company, in accordance with the South American Ferro Metals Limited Incentive Option Scheme Rules and as summarised in the Explanatory Memorandum accompanying this Notice
			Non-Voting	0	To transact any other business which may be lawfully brought forward in accordance with the Constitution and the Corporations Act 2001(Cth)
Southern Cross Electrical Engineering Ltd	26/05/11	OGM	All For		
Spark Infrastructure Group	20/05/11	AGM	All For		
	20/05/11	EOGM	All For		
Straits Resources Ltd	21/01/11	CM	All For		
	21/01/11	OGM	All For		
Stw Communications Group Ltd	10/05/11	AGM	All For		

Company	Meeting Date	Meeting Type	Vote Cast	No.	Resolution description
Tabcorp Holdings Ltd	01/06/11	OGM	All For		
	01/06/11	SM	All For		
Technology One Ltd	18/02/11	AGM	All For		
Tower Australia Group Ltd	02/02/11	AGM	All For		
	18/04/11	SM	All For		
Village Roadshow Ltd	29/06/11	OGM	All For		
West Australian Newspapers Holdings Ltd	11/04/11	EOGM	All For		
Westfield Hldgs Ltd / Westfield Tr / Westfield Ame	25/05/11	AGM	All For		
Woodside Pete Ltd	20/04/11	AGM	All For		

**Note:** The meeting type "MIX" refers to the occasion where two or more legally required company meetings occur at the same time.

AGM = Annual General Meeting

OGM = Ordinary General Meeting

EOGM = Extra Ordinary General Meeting

SM = Scheme Meeting

CM = Court Meeting