

Share Voting Report – Australian Equities Manager Holdings 1 January – 30 June 2013

Introduction

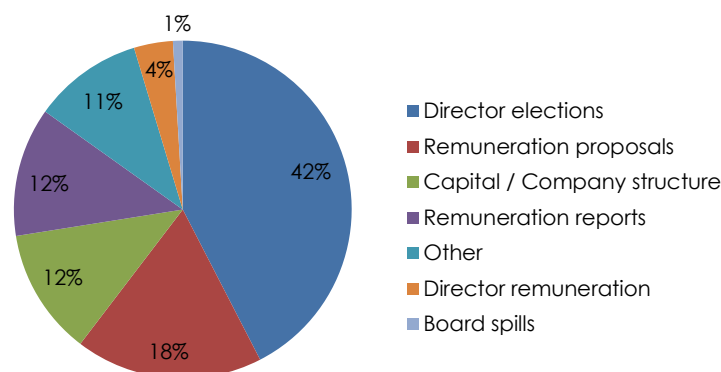
In accordance with our Active Ownership Policy, we seek to vote on all resolutions put forward at the meetings of companies held by Australian equities managers on our behalf and on behalf of our members.

In general, we vote in line with best practice guidelines including Australian Council for Superannuation Investors (ACSI) Governance Guidelines which seek to ensure that the Board of Directors of listed companies is accountable to and operates in the best interests of shareholders. Where we believe there is a potential conflict between the interests of the Board and our interests as a shareholder we will consult with our proxy voting adviser(s) and the equities manager(s) holding the shares on our behalf to assist us to determine the most appropriate way to vote.

This report provides a summary of how we voted on all resolutions put forward at all meetings of companies held on our behalf by Australian equities managers for the six months to 30 June 2013. Section 1 provides the summary statistics on the key categories on which we voted, highlighting those where we voted in opposition to the Board. Section 2 provides an alphabetical list of all the company meetings including how we voted on each individual resolution.

Section 1 – Summary voting statistics

During the reporting period we voted on 429 resolutions at 84 company meetings across a number of categories. Of total resolutions, 42 per cent related to director elections, 18 per cent remuneration proposals and 12 per cent capital or company structures and remuneration reports respectively.

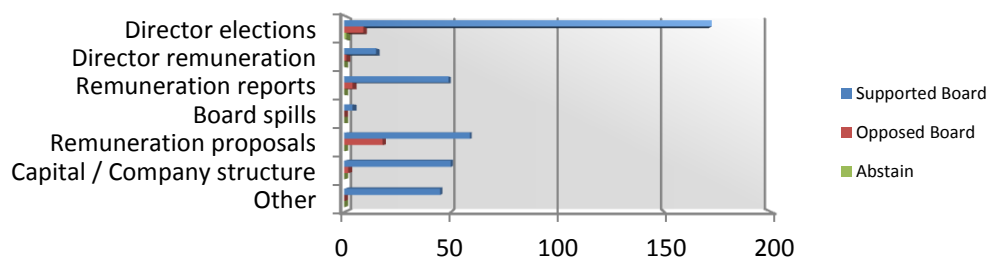


How HESTA voted

This table and the chart below show how HESTA voted within each of the key categories of resolutions.

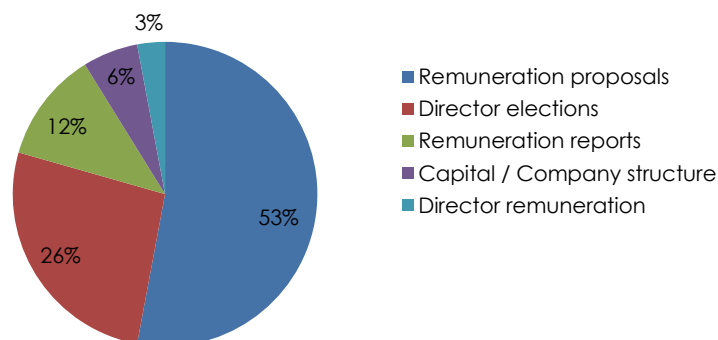
	Total		Supported Board		Opposed Board		Abstain		Not eligible	
	Count	%	Count	%	Count	%	Count	%	Count	%
Director elections	182	42%	172	95%	9	5%	1	1%	0	0%
Director remuneration	16	4%	15	94%	1	6%	0	0%	0	0%
Remuneration reports	53	12%	49	92%	4	8%	0	0%	0	0%
Board spills	4	1%	4	100%	0	0%	0	0%	0	0%
Remuneration proposals	76	18%	59	78%	18	22%	0	0%	0	0%
Capital/Company structure	53	12%	50	94%	2	6%	0	0%	5	10%
Other	45	10%	45	100%	0	0%	0	0%	0	0%
Total	429	100%	394		34		1		5	

Note: Total does not include resolutions where we were ineligible to vote.



Votes where HESTA opposed the Board

This chart shows the breakdown of votes where HESTA opposed the Board across the key categories. Just over half of the total votes opposing the Board related to remuneration proposals and just over a quarter related to directors elections.



Section 2 –Listing of company meetings including whether HESTA opposed the Board

Company	Meeting Date	Meeting Type	For/Against Board	No	Agenda Item		
ADELAIDE BRIGHTON LTD	22-May-2013	AGM	All For				
ALACER GOLD CORP	11-Jun-2013	MIX	All For except	1c	Election of Director - Edward C. Dowling, Jr.		
			Abstain				
ALKANE RESOURCES LTD	16-May-2013	AGM	All For				
ALUMINA LTD	03-May-2013	AGM	All For except	2	Adoption of Remuneration Report		
			Against				
AMP LIMITED	09-May-2013	AGM	All For				
APN NEWS & MEDIA LTD	02-May-2013	AGM	All For except	2.a	Election of Director - Paul Connolly		
			Against				
ARISTOCRAT LEISURE LIMITED	20-Feb-2013	AGM	All For				
AURORA OIL & GAS LTD	29-May-2013	AGM	All For except	1	Adoption of Remuneration Report		
			Against				
			Against			2	Re-election of Director - Ian Lusted
			Against			7	Re-election of Director - Graham Dowland
			Against			11	Grant of Performance Rights to Jonathan Stewart, 2012 LTIP
			Against			12	Grant of Performance Rights to Graham Dowland, 2012 LTIP
			Against			13	Grant of Performance Rights to Ian Lusted, 2012 LTIP
			Against			14	Grant of Performance Rights to Jonathan Stewart, 2013 LTIP
			Against			15	Grant of Performance Rights to Graham Dowland, 2013 LTIP
AUSENCO LTD	02-May-2013	AGM	All For except	2	Adoption of Remuneration Report		
			Against				

Company	Meeting Date	Meeting Type	For/Against Board	No	Agenda Item
AUSTRALAND PROPERTY GROUP	22-Apr-2013	AGM	All For except	5	Termination benefits framework
			Against		
AUSTRALIAN INFRASTRUCTURE FUN	15-Jan-2013	EOGM	All For		
		AGM	All For		
	21-Jun-2013	OGM	All For		
AUSTRALIAN PHARMACEUTICAL INDUSTRIES LTD	22-Jan-2013	AGM	All For		
BATHURST RESOURCES LTD	13-Jun-2013	OGM	All For except	3	Approval of Potential Termination Benefits under Bathurst Resources Limited Long Term Incentive Plan
			Against		
		SM	All For		
BEADELL RESOURCES LTD	24-May-2013	AGM	All For except	3	Re-election of Director - Mr Robert Watkins
			Against		
			Against		
BOART LONGYEAR LTD	21-May-2013	AGM	All For except	5	Approval of Termination Benefits for Mr Richard T. O'Brien, CEO
			Against		
CADENCE CAPITAL LTD	15-Feb-2013	OGM	All For		
	03-Apr-2013	OGM	All For except	1	Approval of Share Issue
		Not Eligible			
CALLIDEN GROUP LTD	23-May-2013	AGM	All For		
CALTEX AUSTRALIA LTD	09-May-2013	AGM	All For		
CAPRAL LTD	11-Apr-2013	AGM	All For		
CENTRO RETAIL AUSTRALIA	22-Jan-2013	EOGM	All For		

Company	Meeting Date	Meeting Type	For/Against Board	No	Agenda Item
COALSPUR MINES LTD	31-May-2013	AGM	All For except		
			Against	5	Approval of Performance Rights to Ms Gill Winckler
			Against	6	Approval of Employee Option Plan
	Against	7	Approval of Non-Executive Director and Consultant Option Plan		
	27-Jun-2013	OGM	All For		
COCA-COLA AMATIL LTD	07-May-2013	AGM	All For		
CROMWELL PROPERTY GROUP	30-Jan-2013	OGM	All For		
DOMINO'S PIZZA ENTERPRISES LTD	25-Mar-2013	SGM	All For		
ENDEAVOUR MINING CORPORATION	05-Jun-2013	AGM	All For		
ESERVGLOBAL LTD	22-Jan-2013	EOGM	All For		
	22-Mar-2013	AGM	Against	5	Approval of additional Share Issue Capacity under Listing Rule 7.1A
G8 EDUCATION LTD	30-Apr-2013	AGM	All For except		
			Not Eligible	4	Approval of Share Issue
GINDALBIE METALS LTD	08-Feb-2013	OGM	All For except		
			Abstain	2	Approval of Prior Issue of Shares
GPT GROUP	02-May-2013	AGM	All For		
GRYPHON MINERALS LTD	23-Jan-2013	OGM	All For except		
			Against	1	Ratification of Prior Issue of Shares
GUINNESS PEAT GROUP PLC	23-May-2013	AGM	All For		
HENDERSON GROUP PLC	01-May-2013	AGM	All For		

Company	Meeting Date	Meeting Type	For/Against Board	No	Agenda Item		
HILLGROVE RESOURCES LTD	26-Jun-2013	AGM	All For				
ILUKA RESOURCES LTD	22-May-2013	AGM	All For				
INDOPHIL RESOURCES NL	23-May-2013	AGM	All For				
INVOCARE LTD	24-May-2013	AGM	All For				
IRESS LIMITED	02-May-2013	AGM	All For except	6	Deferred share plan and performance right grant to the managing director		
			Against				
KULA GOLD LTD	29-May-2013	AGM	All For				
LEIGHTON HOLDINGS LTD	20-May-2013	AGM	All For except				
			Against			3.2	Re-election of Director - David Paul Robinson
			Against			3.3	Re-election of Director - Marcelino Fernandez Verdes
			Against			4	Increase in the maximum aggregate annual remuneration of Non-executive Directors
MACMAHON HOLDINGS LTD	26-Feb-2013	OGM	All For				
MACQUARIE ATLAS ROADS GROUP	04-Apr-2013	AGM	All For except	1	Adoption of Remuneration Report		
			Against				
MAGONTEC LTD	17-May-2013	AGM	All For				
MCPHERSON'S LTD	30-Apr-2013	EOGM	All For				
MINERAL DEPOSITS LIMITED	01-May-2013	AGM	All For				
MIRABELA NICKEL LTD	30-May-2013	AGM	All For				
NEWS CORP	11-Jun-2013	SGM	All For				
NORTHERN IRON LTD	15-May-2013	AGM	All For				
OCEANAGOLD CORP	17-May-2013	MIX	All For				
OIL SEARCH LTD	10-May-2013	AGM	All For				

Company	Meeting Date	Meeting Type	For/Against Board	No	Agenda Item
OM HOLDINGS LIMITED	16-May-2013	AGM	All For		
ORICA LTD	31-Jan-2013	AGM	All For except		
			Against	4	Grant of shares to Managing Director under the Long Term Equity Incentive Plan
			Against	5	Grant of shares to Finance Director under the Long Term Equity Incentive Plan
OZ MINERALS LTD	28-May-2013	AGM	All For		
PANAUST LTD	17-May-2013	AGM	All For		
PEET LTD	17-May-2013	EOGM	All For		
PENTAL LTD	12-Jun-2013	OGM	All For		
PERILYA LTD	30-May-2013	AGM	All For		
PHOSPHAGENICS LTD	17-May-2013	AGM	All For		
QBE INSURANCE GROUP LTD	27-Mar-2013	AGM	All For except		
			Against	4	To pay the former Group Chief Executive Officer a retirement allowance
RIO TINTO LTD	09-May-2013	AGM	All For except		
			Against	6	Re-election of Director - Guy Elliott
RIO TINTO PLC	18-Apr-2013	AGM	All For		
ROC OIL COMPANY LIMITED	10-May-2013	AGM	All For		
SANTOS LTD	09-May-2013	AGM	All For		
SIGMA PHARMACEUTICALS LTD	08-May-2013	AGM	All For		
SIRIUS RESOURCES NL	29-Jan-2013	OGM	All For		
SPARK INFRASTRUCTURE GROUP	16-May-2013	AGM	All For		
STRUCTURAL MONITORING	26-Mar-2013	OGM	All For		

Company	Meeting Date	Meeting Type	For/Against Board	No	Agenda Item
SYSTEMS PLC	31-May-2013	OGM	All For		
STW COMMUNICATIONS GROUP LTD	17-May-2013	AGM	All For except	6	Approval of Share Placement
			Not eligible		
SUNDANCE ENERGY AUSTRALIA LTD	28-May-2013	AGM	All For except	5	Approval to issue Restricted Share Units to Managing Director
			Against		
SYDNEY AIRPORT	16-May-2013	AGM	All For except	2	Re-election of Director - John Roberts
			Against		
TAP OIL LTD	22-May-2013	AGM	All For		
TECHNOLOGY ONE LIMITED	13-Feb-2013	AGM	All For		
TIGER RESOURCES LTD	22-May-2013	AGM	All For		
WESTERN AREAS NL	21-Feb-2013	OGM	All For except	1*Partial	Approval of Placement Shares
			Not eligible		
WESTFIELD GROUP	29-May-2013	AGM	All For		
WESTFIELD RETAIL TRUST	13-May-2013	AGM	All For		
WOODSIDE PETROLEUM LTD	24-Apr-2013	AGM	All For		
YANCOAL AUSTRALIA LTD	31-May-2013	AGM	All For except	2.b	Re-election of Director - Cunliang Lai
			Against		

* Only shares held by Managers that participated in the placement were ineligible

Note

- AGM = Annual General Meeting
- OGM = Ordinary General Meeting
- EOGM = Extra Ordinary General Meeting
- SGM = Special General Meeting