

Share Voting Report – Australian Equities Manager Holdings 1 July 2014 to 31 December 2014

Introduction

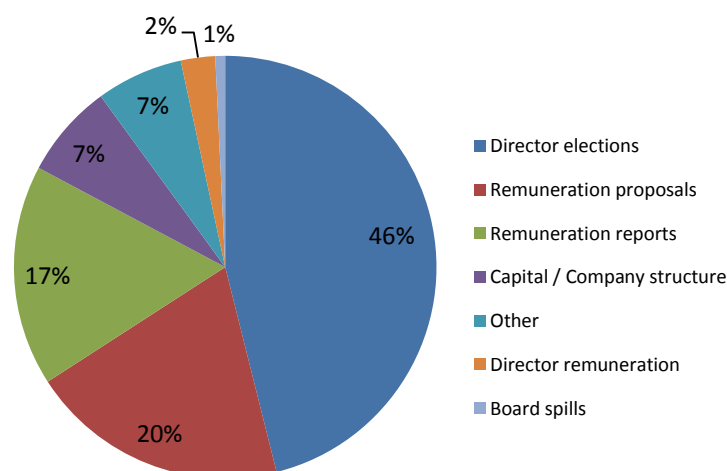
In accordance with our Active Ownership Policy, we seek to vote on all resolutions put forward at the meetings of companies held by Australian equities managers on our behalf and on behalf of our members.

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 31 December 2014.

Summary voting statistics

During the reporting period we voted on 1,597 resolutions at 307 company meetings across a number of categories. Of total resolutions, 46 per cent related to director elections, 20 per cent remuneration proposals, 17 per cent remuneration reports and 7 per cent capital or company structures. 'Other' includes resolutions on amending a company's constitution, appointing auditors and other administrative matters.

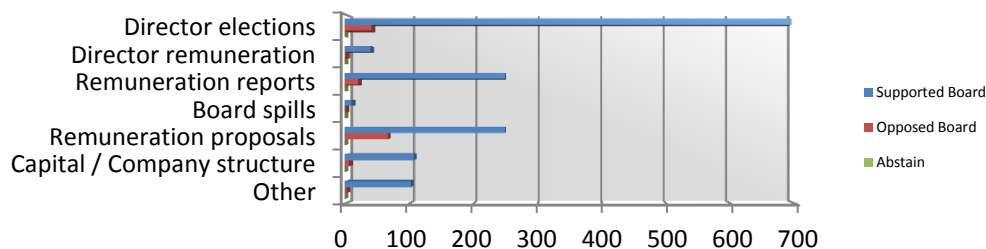


How HESTA voted

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

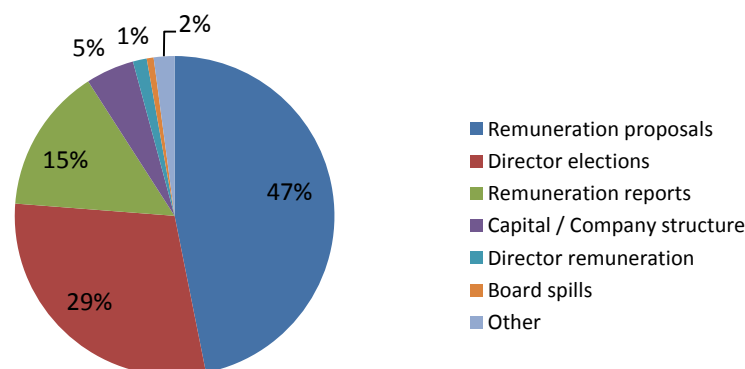
	Total		Supported Board		Opposed Board		Abstain		Not Eligible	
Director elections	736	46%	694	94%	42	6%	0	0%	0	0%
Director remuneration	42	3%	40	95%	2	5%	0	0%	0	0%
Remuneration reports	270	17%	249	92%	21	8%	0	0%	0	0%
Board spills	12	1%	11	92%	1	8%	0	0%	0	0%
Remuneration proposals	316	20%	249	79%	67	21%	0	0%	0	0%
Capital / Company structure	115	7%	108	94%	7	6%	0	0%	19	17%
Other	106	7%	103	97%	3	3%	0	0%	0	0%
	1597		1454		143		0		19	

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



Votes where HESTA opposed the Company Board

This chart shows the breakdown of votes where HESTA opposed the Company Board across the key categories.



The above statistics represent votes at shareholder meetings as cast by HESTA. Please be aware that there may be instances where a vote or a small number of votes may (i) not have been successfully transmitted through the intermediaries in the voting chain and therefore not received by the issuing company, or (ii) not counted or accepted by the issuing company.