



Proxy Voting Policy

Building Unions
Superannuation Scheme
Queensland Trust

DOCUMENT INFORMATION	
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1. Introduction

- 1.1 BUSSQ has a significant portion of the Fund's investments in listed investments, the Trustee of BUSSQ recognises the importance of strong corporate governance in the success of listed entities. The Trustee has a fiduciary responsibility to represent the best interests of all members in responding to corporate actions arising from BUSSQ's investments in listed entities in a manner which improves corporate governance and in turn improves performance.

2. Principles on Proxy Voting

- 2.1 The broad principles that underline the Fund's voting policy are:

- As a fiduciary, BUSSQ's primary purpose is to maximise members risk adjusted returns.
- 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;

3. Development and Implementation of the Proxy Voting Policy

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

- a) Size, scale and complexity of the Fund;
- b) Existing reliance on external fund managers and service providers; and
- c) 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 The Trustee recognises that, where investments are made directly through a separately managed account under BUSSQ's custodian, BUSSQ's custodian has the legal capacity to exercise votes attached to investments. The Trustee can issue an

instruction to its Custodian to undertake voting on corporate actions in accordance with a policy as agreed with the Custodian.

5. Shareholder Litigation

BUSSQ will generally not file lawsuits directly on behalf of its members against corporations for alleged violation of securities laws. However, BUSSQ 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

BUSSQ is committed to being transparent and accountable. The Fund's website is updated with consolidated proxy voting records for portfolios which operate under separately managed accounts.

7. Policy Compliance

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

7.2 The report may include the following:

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