

# Voting Policy

(as at November 2024)



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# 1 Overview

## 1.1 Introduction

CareSuper (“the Fund”) is a complying superannuation fund under the Superannuation Industry (Supervision) Act 1993 (SIS) and is regulated by both Australian Securities and Investments Commission (ASIC) and Australian Prudential Regulation Authority (APRA). The Trustee, CareSuper Pty Ltd holds a Registrable Superannuation Entity licence (RSE) with APRA, enabling it to operate the Fund.

## 1.2 Purpose and scope

The purpose of this Policy is to outline the Fund’s approach to voting and Proxy rights with respect to the Fund’s investment. It outlines how the Trustee discloses its proxy voting record.

## 1.3 Policy Statement

As a fiduciary acting on behalf of its members, the Fund recognises that being an active owner and exercising our voting rights helps us maximise long-term risk-adjusted returns for our members. In administering this policy, the Fund is exercising its judgement in the best financial interests of its members. This policy should be read in conjunction with the [Fund’s Responsible Investing Policy](#), and [Stewardship Statement](#).

# 2 Guiding Principles

The Fund has adopted the following principles that provide the framework within which we exercise our proxy voting rights:

1. To fulfil our fiduciary duty to our members, we vote with the aim of protecting and enhancing the long-term investment performance of the Fund while minimising risk.
2. We will vote in a manner that incorporates financially material environmental, social and governance (ESG) considerations as described in our [Responsible Investing Policy](#).
3. Resolutions will be voted upon in a manner that is consistent with the Fund’s investment philosophy and approach.
4. We will seek to ensure that our voting practices support our engagement activities.
5. Our voting approach needs to be practical and efficient to administer.

# 3 Roles and Responsibilities

In conjunction with the Investment Team, the following service providers have specific roles in the voting process as follows:

## 3.1 Investment Managers

The Fund’s investments are managed by external investment managers who are appointed by the Trustee to manage the Fund’s investments in accordance with agreed guidelines. The Fund may require investment managers to provide research and recommendations to the Fund to support its decision-making process.

## 3.2 Proxy Voting Advisers

Proxy voting advisers are appointed to provide voting research and recommendations to the Fund to support its decision-making processes. The Fund will make the proxy advisers voting recommendations available to its managers in full compliance with all applicable statutory legislation.

### 3.3 Investment Team

The Fund has ultimate responsibility for its voting decisions and reserves the right to override recommendations from its proxy voting advisors and investment managers. The Investment Team is responsible for the implementation of this Policy.

## 4 Implementation

The Fund seeks to vote either directly or via its appointed agents, at all meetings and on all resolutions in relation to companies in which the Fund has any interest.

To ensure the Fund exercises its voting rights appropriately, the Fund directs and monitors voting at shareholder meetings as described below.

### 4.1 Share Voting- Mandates

For the Australian and overseas shares mandates, the Fund employs proxy voting adviser(s) to provide voting recommendations. The Fund may also require investment managers to provide research and recommendations to the Fund to support its decision-making process. The Fund has ultimate responsibility for its voting decisions and reserves the right to override recommendations from its proxy voting advisors and investment managers.

The Fund also recognises that there may be some circumstances in which we may not be able to execute our voting rights. These are set out below:

#### Share Blocking Markets

In certain markets/countries, there may be regulatory restrictions on trading of shares for a given period if a vote is enacted. Managers appointed by the Fund will decide whether to vote in these markets or not, as this may impact share trading.

#### Power of attorney markets

In some markets/countries, voting can only be carried out by an individual attending the meeting. This can be implemented by the Fund appointing an individual through a standing Power of Attorney via its custodian or sub custodian bank. The Fund will decide which countries to set up Power of Attorney in consultation with its custodian bank based on cost and benefit analysis.

#### Securities Lending

The Fund may from time to time participate in a securities lending program for company shares held in its Australian and overseas share mandates. The Fund aims to recall all shares from third parties to enable voting of company resolutions however in some rare circumstances shares may not be able to be recalled in time for voting.

### 4.2 Pooled Vehicles

It is recognised that the Fund does not have the opportunity to exercise voting rights for shares held in pooled investments. In such cases the Fund encourages the relevant investment manager to exercise voting in accordance with the manager's voting policy.

### 4.3 Private Markets

For direct holdings in private markets, including Fund-owned entities with an external Trustee, the Fund will engage with nominee Directors and/or Trustees, or portfolio managers (where relevant) on Board related matters to encourage those representatives to vote in accordance with the Fund's policies and in the best interest of its members. Albeit the Fund recognises that where there are multiple shareholders, nominee Directors have broader obligations to those shareholders and other stakeholders.

As far as practicable, the Fund will endeavour to establish structures for non-majority owned assets that provide appropriate protections to it as a minority shareholder, including through suitably established majority and super-majority shareholder resolutions. For avoidance of doubt, this section 4.3 does not apply to co-investments which are externally managed by a General Partner.

#### 4.4 Other Voting Matters

For all other investments the Fund will engage with its investment managers and/or its advisers to assess any proposal on its merits.

#### 4.5 Disclosure

The Fund is committed to being transparent and accountable. We publish our proxy voting records on the Fund's website for the Australian and overseas shares mandates semi-annually.

In accordance with paragraph 1017DA(1)(a) of the *Corporations Act 2001* and regulation 7.9.07ZB of the *Corporations Regulations 2001*:

- The Fund's Voting policy will be made publicly available (via the website) within 20 business days of the policy commencement;
- In the event the Fund's Voting policy is amended or replaced, the Voting policy will be made publicly available (via the website) by the later of:
  - the date of the amendment or replacement; and
  - the effective date of the amendment or replacement; and

A summary of when, during the previous financial year, and how the fund has exercised its voting rights in relation to shares in listed companies will be made publicly available (via the website) within 20 business days after the end of the previous financial year.

## 5 Policy Governance

#### 5.1 Other Relevant Policies/Documents

This Voting Policy should be read in conjunction with the below.

	Policy title
1	<a href="#">Responsible Investing Policy</a>
2	<a href="#">Stewardship Statement</a>

#### 5.2 Review

The Voting Policy is reviewed and approved by the Investment Committee or Trustee at least every two years or sooner if required.

## 6 Document History

Version	Reason for amendment	Date approved	Approved by
1.0	First version	17 October 2024	Board