



Voting Policy

Linear Asset Management Limited

As Responsible Entity and Registrable Superannuation
Entity Licensee

15 May 2014

1. About this Policy

This Voting Policy ("Policy") applies to Linear Asset Management Ltd in its capacity as Responsible Entity or Registrable Superannuation Entity Licensee ("Trustee"). The Policy outlines the way the Trustee will act in respect of the exercise of any **Voting Rights** which attach to the financial products in a managed investment scheme or superannuation fund operated by the Trustee. .

2. Duty as trustee

The terms of this Policy are, at all times, subject to the Trustee's duties and obligations as a trustee to act in the best interests of the members of the managed investment scheme or superannuation fund.

3. Responsibility for Policy

The responsibility for the management and administration of this policy is the the Trustee Investment Committee.

4. What are Voting Rights?

Voting Rights are the rights attaching to a financial product which give the legal owner of the financial product the ability to vote on a notice or resolution relating to the affairs of or the rights attached to a financial product.

5. Other Types of Rights

Other Rights are rights may attach to a financial product may also permit the legal owner the option but not the obligation to exercise a right by taking a positive action.

These will be determined by the constituent documents of the issuer of the financial product and may include:

- the ability to participate in ancillary benefits such as shareholder reward schemes;
- the ability to attend meetings in person; and

- the right to speak at those meetings.

The provisions of this Policy apply as if these Other Rights were **Voting Rights**.

6. Corporate Actions

Corporate Action Rights are rights conferred upon a legal owner of a financial product through a separate transaction document. Such Corporation Action Rights would include (for example) the rights to:

- participate in a rights issue;
- accept an offer of a share buy back; and
- tender shares as part of a takeover offer.

Corporate Action Rights are excluded from this Policy; please see the Corporate Actions Policy.

7. Usual Policy

Subject to the Trustee's obligation to act in the best interests in the members of the managed investment scheme or superannuation fund and the terms of this Policy, the Trustee will not usually exercise any Voting Right in respect of any financial product for which it holds.

8. Notification of Voting Rights

The Trustee has appointed one or more external custodians (Custodian) to hold legal title to certain financial products which are the subject to this Policy.

The Custodian will only act on the instruction of the Trustee when exercising or refraining from exercising the rights attaching to the financial products which the Custodian holds legal title pursuant to the custodian agreement.

Where the Custodian notifies the Trustee of a notice of meetings or resolutions that relate to financial products held by it on behalf of the Trustee, the Trustee will usually not seek to make this information available to the members of the relevant managed investment schemes or superannuation funds the Trustee operates.

9. Exceptions to Usual Policy

Member Instructions and Voting Rights

The circumstances in which the Trustee would seek to obtain instructions from a member (including via their adviser who is appointed as an agent by the member) on the way it should instruct the Custodian to exercise the voting rights may include the following:

- where constitution or trust deed permits the members of the managed investment scheme or superannuation fund to have a direct and attributable interest in a specific quantity of the relevant financial product and not merely a right to the due administration of the managed investment scheme or superannuation fund as a whole; and
- fulfilling the Trustee's obligations, or is otherwise compelled to do so, under applicable law; or
- where the members are 'key management personnel', as defined by the Corporations Act; or
- at the Trustee's discretion, where a member holds a material interest in the financial product that could reasonably be expected to impact the outcome of a resolution.

Where the Trustee is advised of these circumstances:

- it shall endeavour to provide members with the material (via their adviser) that would have been made available as if the member was a direct investor by posting the relevant information on the Linear Portal to advisers that act as agents of members (i.e., online communication via secure webpage);
- only accept written voting instructions and endeavour to action these instructions with the Custodian via proxy; and
- where necessary, obtain confirmation in writing from the relevant company secretary or other representative of the issuer of the financial product confirm the eligibility of the member to participate in some or all of the resolutions.

Where confirmation is sought from the issuer of the financial product, the Trustee will not pass on the instructions until confirmation has been provided in writing.

The instructions to vote must be received in writing by the Trustee at least three Business Day prior to the registry cut-off times or prior to such other time the Trustee requires and includes in a notice to members/advisers.

No standing instruction for future resolutions are accepted by the Trustee.

Investment Managers

Where the Trustee appoints an investment manager to manage a model portfolio or to act as investment manager pursuant to an Investment Management Agreement, the Trustee will accept instructions from the Investment Manager where:

- The terms of the Investment Management Agreement require the Trustee to act on the instructions of the Investment Manager to exercise the voting rights attaching to the underlying financial product; and
- The Board (via its delegate) believes it is in the best interests of the members of the managed investment scheme or superannuation fund and otherwise agrees to exercise the voting rights that attach to the underlying financial product.

10. Availability

This policy is available free of charge to members of a managed investment scheme or superannuation fund operated by the Trustee upon request.

11. Breach reporting

If the Trustee breaches this Policy then the Trustee must follow its breach reporting procedures to assess, record and report the breach as required.



Date Prepared: 15 May 2014

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Peer Review: Anthony Walsh

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