



Corporate Governance Proxy Voting Policy

- ↓ [Corporate Governance and Proxy Voting Policy](#)
 - ↓ [Scope of Policy](#)
 - ↓ [Meaning of Corporate Governance](#)
 - ↓ [TechInvest's Approach to Corporate Governance](#)
 - ↓ [Proxy Voting Policy](#)
 - ↓ [Voting Rights](#)
 - ↓ [Individually Managed Client Portfolios](#)
 - ↓ [Clients Invested in the Funds managed by TechInvest where Equity Trustees Limited is Responsible Entity](#)
 - ↓ [Identifying Corporate Governance Issues](#)
 - ↓ [Procedures for Exercising Voting Rights](#)
 - ↓ [Reporting to Clients](#)
 - ↓ [Review of the Policy](#)

Corporate Governance and Proxy Voting Policy

Revised 26 September 2006

Scope of Policy

This policy applies to Australian and international securities held by investment portfolios managed by [TechInvest](#) Pty Limited.

Meaning of Corporate Governance

The term "corporate governance" refers to measures to promote best practice in corporate management. From [TechInvest](#)'s point of view as an investment manager, it means our role as a shareholder participating in or influencing corporate decision making. Corporate Governance is not limited to proxy voting and, importantly, also includes liaising with management.

TechInvest's Approach to Corporate Governance

[TechInvest](#) regards corporate governance as an integral element of the investment decision. We do not get involved in day to day management issues, but rather seek to become actively involved in influencing management in matters brought to shareholder meetings, especially those involving a company's overall strategy, governance structure or selection of directors. How involved [TechInvest](#) becomes in the Corporate Governance matters of a particular company depends on the circumstances and the likely costs and benefits that might be derived for our clients from being involved. Except where expressly indicated in this policy, [TechInvest](#) will seek to handle corporate governance matters in accordance with the IFSA "Blue Book".

Proxy Voting Policy

[TechInvest](#)'s proxy voting policy differs between Australian and international holdings.

In Australia, our policy is to vote on all issues at all meetings of Australian companies where [TechInvest](#) has the authority to do so. Where we consider that a poll is required to ensure that our vote has maximum effect, we will attend or appoint a proxy to demand a poll. Otherwise

our proxy will be given to the Chair with our voting instructions.

For international holdings, in view of the small weight that our holdings represent in company capitalisations, and in some cases the derivative nature of our holdings on behalf of clients, we will not exercise our right to vote. This position will be reviewed if the nature of investments changes to include small capitalisation companies, an individual client requests us to vote on international holdings or there is a material increase in funds under management that might mean our vote could influence the outcome of resolutions being voted on. All proxy voting issues are considered on a case-by-case basis. However, they will take into account the following key principles that are applied to all corporate governance issues:

- Maximise client investment return;
- Satisfy client's interests; and
- Support company Boards, unless there is good reason for doing otherwise.

Voting Rights

Individually Managed Client Portfolios

For individually managed accounts, the right to vote is a matter dealt with in the agreement [TechInvest](#) has with its client.

[TechInvest](#) currently recommends the management agreement based on the IFSA standard. That agreement provides that the Manager may exercise voting rights, subject to the client's discretion ie [TechInvest](#) will take voting directions from clients.

[TechInvest](#) will not generally seek the views of clients before exercising a vote or initiating shareholder action in relation to particular issues. This reflects the practical communication difficulties and tight time-frames involved and the often-routine nature of many meeting agendas.

However, should a client express a specific view in relation to a security in their portfolio and require [TechInvest](#) to vote in a particular way on certain resolutions, then we will endeavour to do so. If a client directs that a resolution be voted differently from the way in which [TechInvest](#) plans to vote, a second proxy will be used to record the client's vote. If different clients wish to vote differently on separate issues, [TechInvest](#) will exercise the proxy in a way that best reflects the balance of client views. Successful implementation of multiple proxies will also depend on client custodians having procedures in place to manage [TechInvest](#)'s instructions.

Clients Invested in the Funds managed by [TechInvest](#) where Equity Trustees Limited is Responsible Entity

Investors in Funds where [TechInvest](#) is the investment Manager obtain an undivided interest in the Fund established under the Constitution. Investors do not have an interest in any particular asset of the Fund, nor have a right to exercise voting rights or direct how those votes are exercised. Voting rights are exercised by the Manager, or as directed by the Responsible Entity.Fund or

Identifying Corporate Governance Issues

[TechInvest](#) receives formal advice on corporate governance issues from Fund/client-appointed custodians. [TechInvest](#) also identifies corporate governance issues in its research and monitoring of individual companies, including company visits.

Voting documentation usually takes the form of notices of motion and accompanying documents, including the proxy form and explanatory statement supplied by companies.

[TechInvest](#) depends on the timely receipt of documentation from custodians and their effective execution of our instructions.

Procedures for Exercising Voting Rights

Procedures to manage proxy voting include:

- Receive each notice of meeting and note the lodgement date of the proxy vote;
- Decide how to vote;
- Implement any client voting instructions that are received;
- Lodge the vote with the Fund/client custodian; and
- Record how the vote was cast.
- Provide a summary of votes cast at least annually on the firm's website at www.techinvest.com.au

Reporting to Clients

Information on how proxy votes were exercised is available to clients on request.

Review of the Policy

The Corporate Governance and Proxy Voting Policy will be reviewed by the [TechInvest](#) Board annually.

This topic: [Business](#) > [WebHome](#) > [CorporateGovernanceProxyVotingPolicy](#)

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