



AIRA
AUSTRALASIAN
INVESTOR RELATIONS
ASSOCIATION

2017

SNAP POLL RESULTS

**LISTED ENTITY
VIEWS ON PROXY
ADVISORS AND
ENGAGEMENT
PRACTICES**

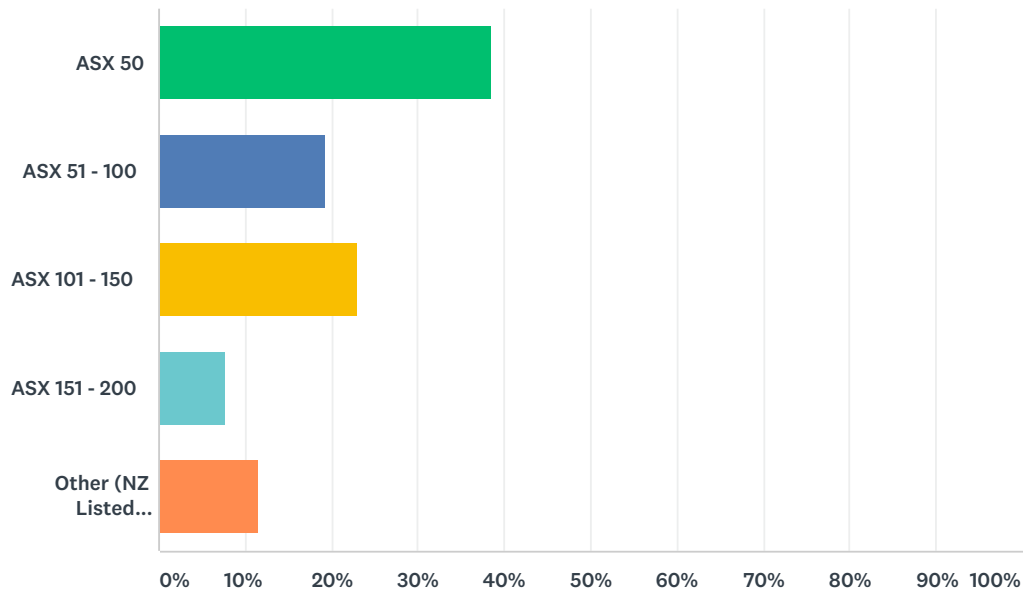
NOVEMBER 2017

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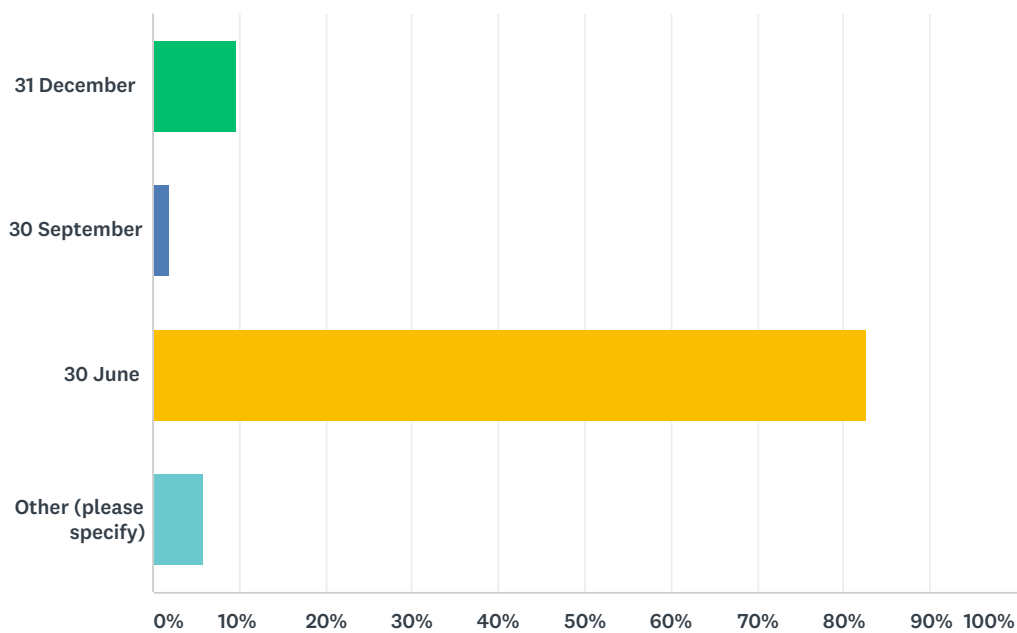
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Q1 Please indicate your company's market cap



ANSWER CHOICES	RESPONSES	
ASX 50	38.46%	20
ASX 51 - 100	19.23%	10
ASX 101 - 150	23.08%	12
ASX 151 - 200	7.69%	4
Other (NZ Listed Entities)	11.54%	6

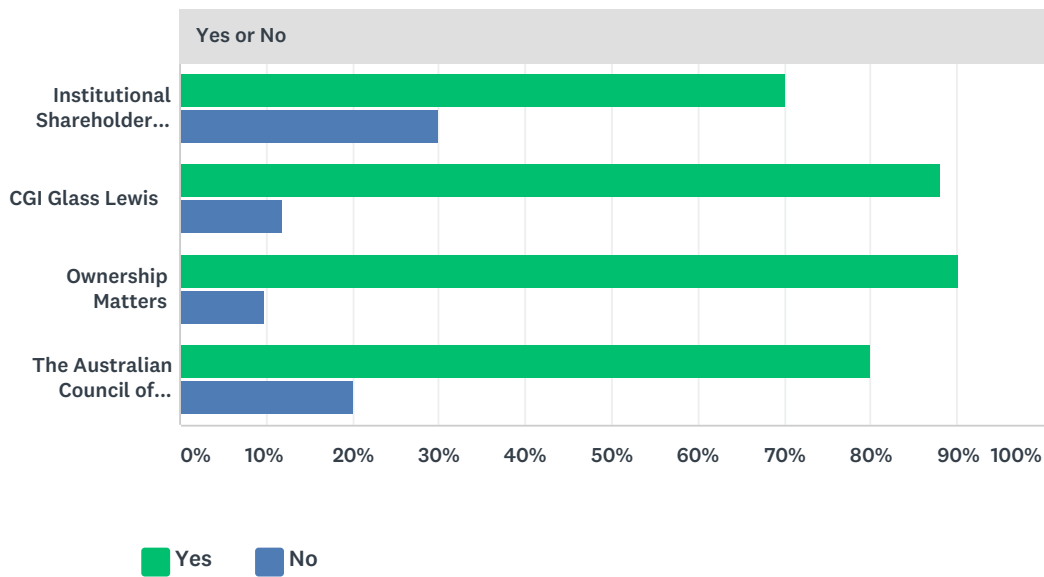
Q2 What is your Financial Year End?



ANSWER CHOICES	RESPONSES	
31 December	9.62%	5
30 September	1.92%	1
30 June	82.69%	43
Other (please specify)	5.77%	3
TOTAL		52

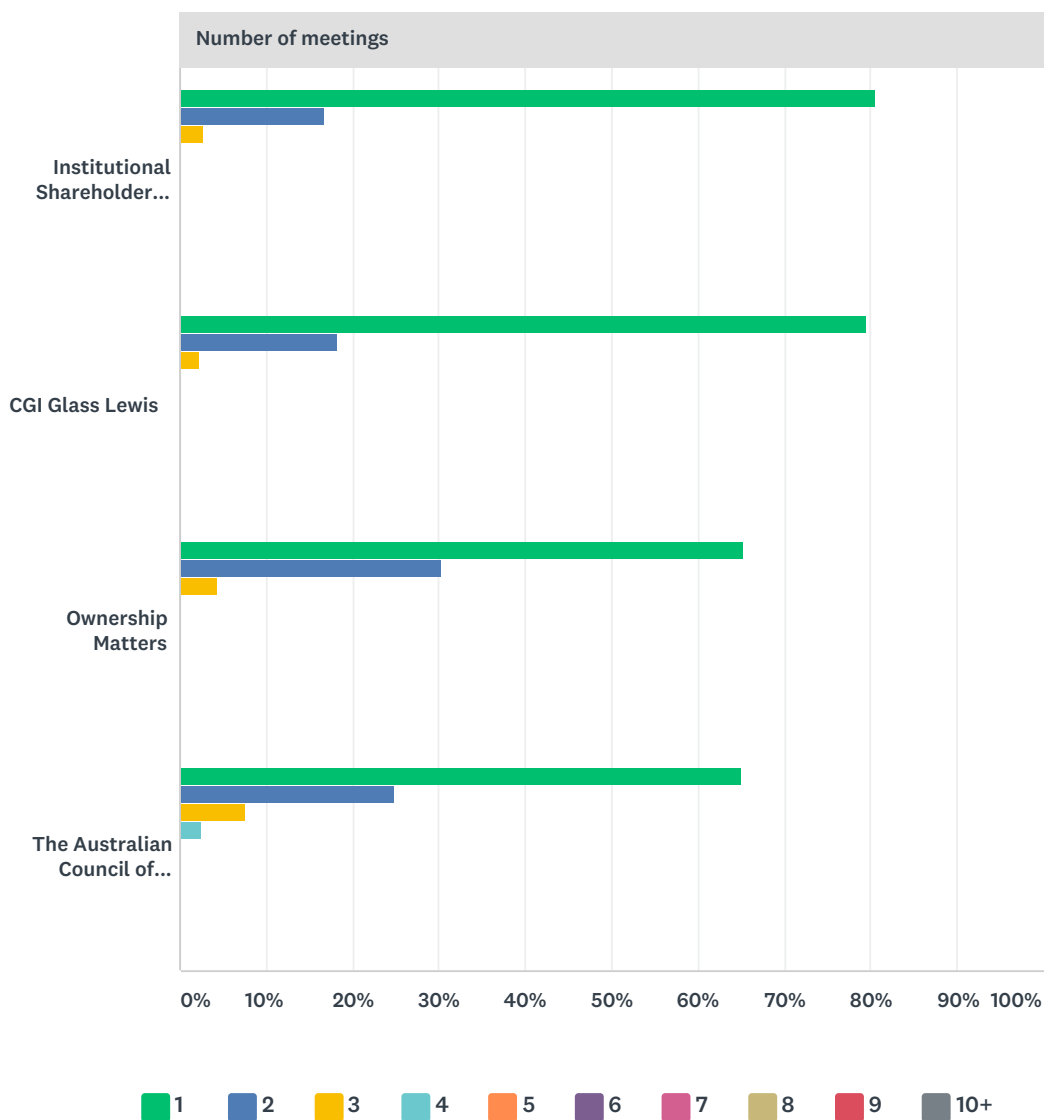
#	OTHER (PLEASE SPECIFY)
1	31 March
2	31 July
3	30 April

Q3 Prior to your most recent AGM, did you engage with the following proxy advisors?



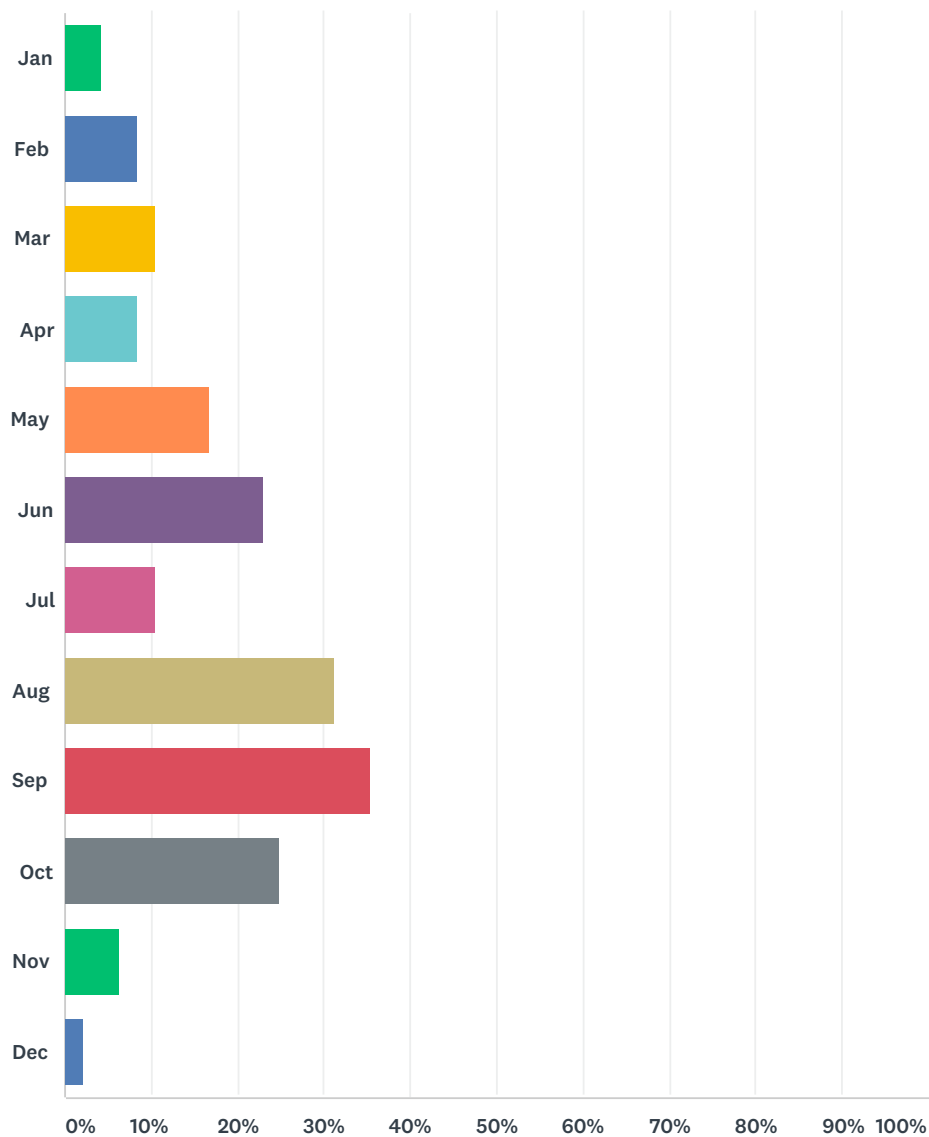
Yes or No			
	YES	NO	TOTAL
Institutional Shareholder Services (ISS)	70.00% 35	30.00% 15	50
CGI Glass Lewis	88.00% 44	12.00% 6	50
Ownership Matters	90.20% 46	9.80% 5	51
The Australian Council of Superannuation Investors (ACSI)	80.00% 40	20.00% 10	50

Q4 If you answered yes to Q3, how many times did your company representative(s) meet with the proxy advisor(s)? (If you answered No go to Q7).



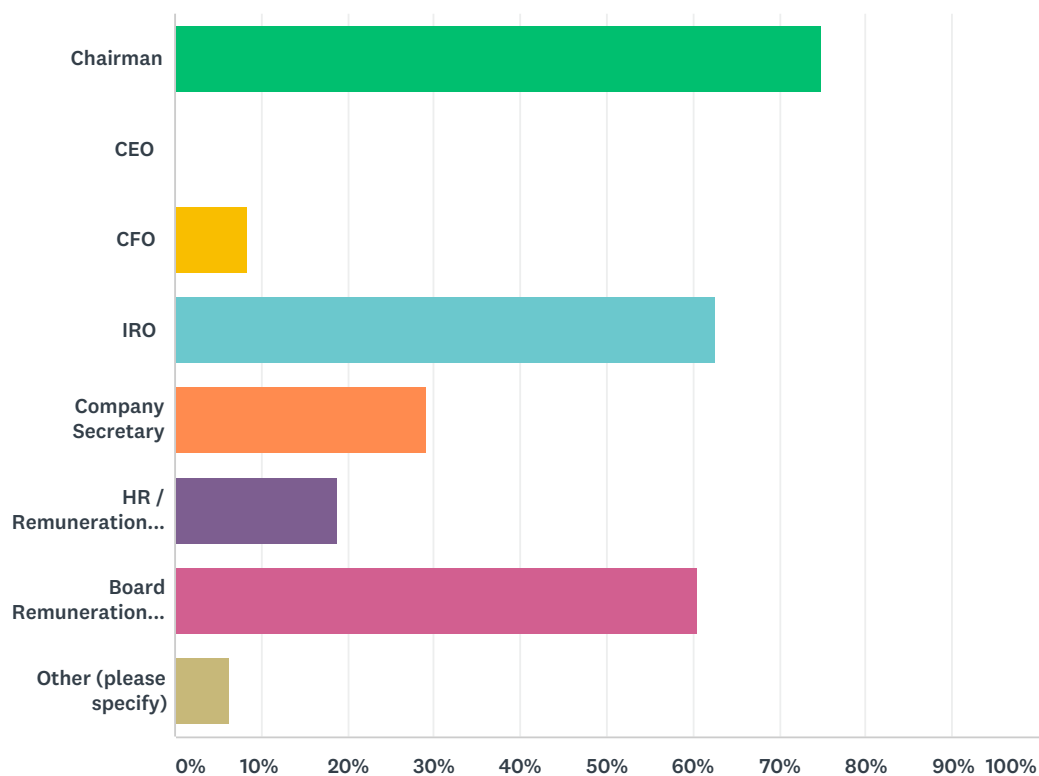
Number of meetings											
	1	2	3	4	5	6	7	8	9	10+	TOTAL
Institutional Shareholder Services (ISS)	80.56%	16.67%	2.78%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	36
CGI Glass Lewis	79.55%	18.18%	2.27%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	44
Ownership Matters	65.22%	30.43%	4.35%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	46
The Australian Council of Superannuation Investors (ACSI)	65.00%	25.00%	7.50%	2.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	40

Q5 What time of year did you meet with the proxy advisors?
(check as many boxes as applicable)



ANSWER CHOICES	RESPONSES	
Jan	4.17%	2
Feb	8.33%	4
Mar	10.42%	5
Apr	8.33%	4
May	16.67%	8
Jun	22.92%	11
Jul	10.42%	5
Aug	31.25%	15
Sep	35.42%	17
Oct	25.00%	12
Nov	6.25%	3
Dec	2.08%	1

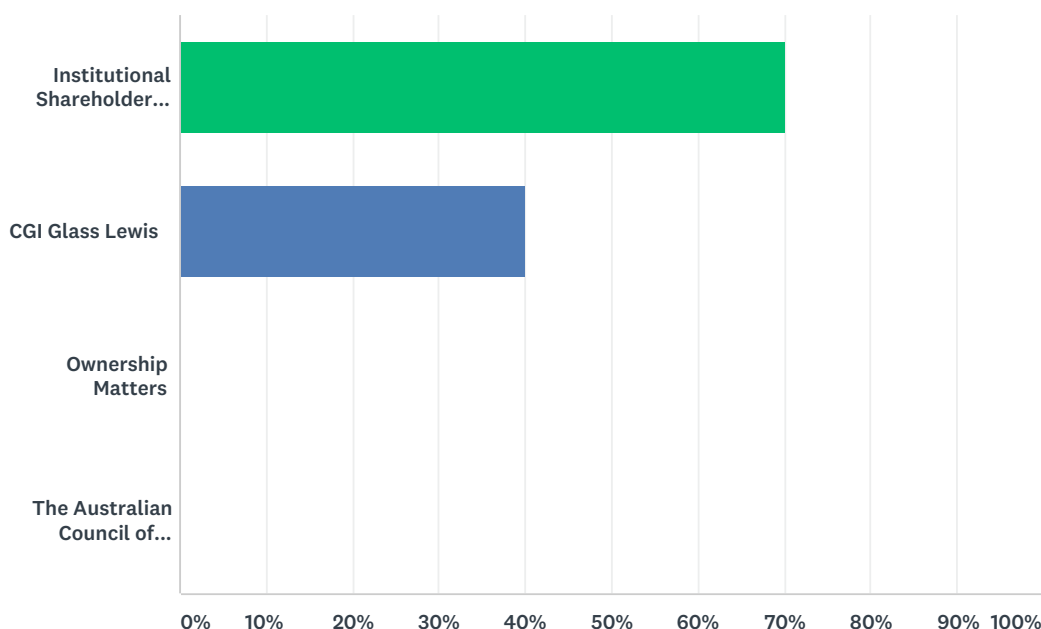
Q6 Who predominantly attended the meeting(s)?



ANSWER CHOICES	RESPONSES	
Chairman	75.00%	36
CEO	0.00%	0
CFO	8.33%	4
IRO	62.50%	30
Company Secretary	29.17%	14
HR / Remuneration Manager	18.75%	9
Board Remuneration Committee Chair	60.42%	29
Other (please specify)	6.25%	3

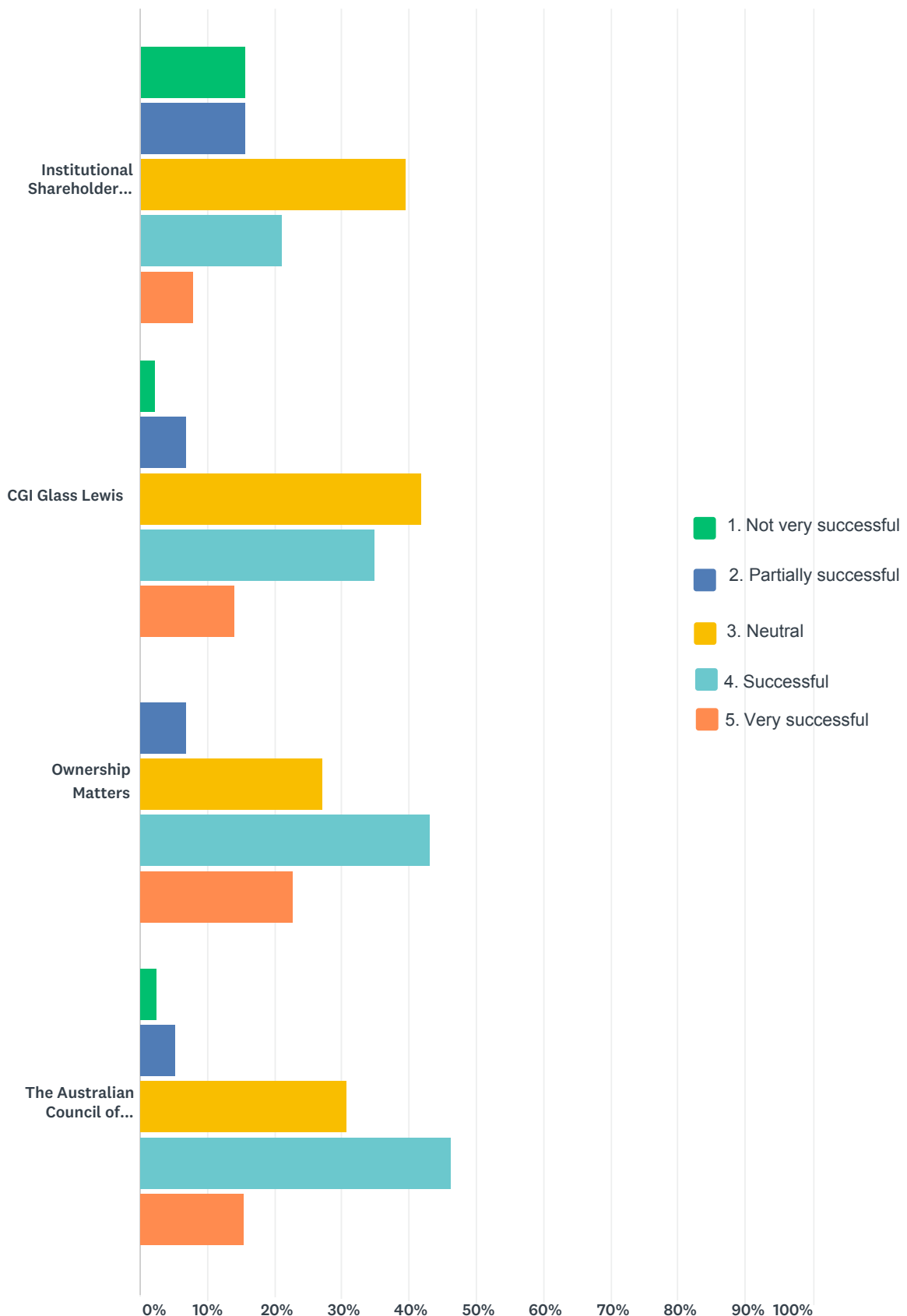
#	OTHER (PLEASE SPECIFY)
1	General Counsel
2	Deputy Chairman
3	Chair of Audit Committee

Q7 If you did NOT meet with any of the proxy advisors, was this because you could not get a meeting at a time of your company's choosing? (please indicate those whom you could not get a meeting with and check as many boxes as applicable)?



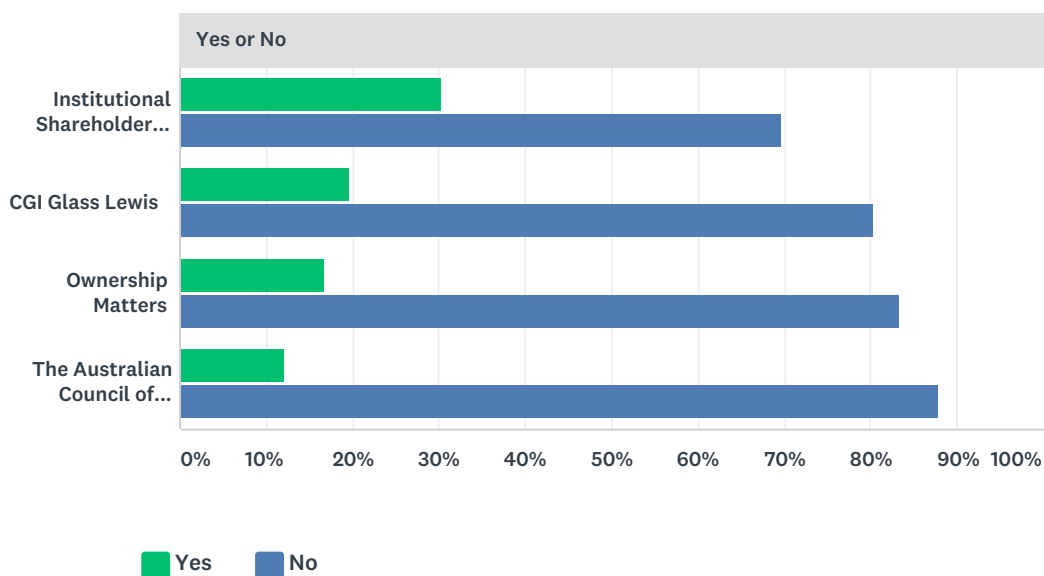
ANSWER CHOICES	RESPONSES	
Institutional Shareholder Services (ISS)	70.00%	7
CGI Glass Lewis	40.00%	4
Ownership Matters	0.00%	0
The Australian Council of Superannuation Investors (ACSI)	0.00%	0

Q8 How would you rate the quality of the meeting(s) that you had with the following?



	1. NOT VERY SUCCESSFUL	2. PARTIALLY SUCCESSFUL	3. NEUTRAL	4. SUCCESSFUL	5. VERY SUCCESSFUL	TOTAL
Institutional Shareholder Services (ISS)	15.79% 6	15.79% 6	39.47% 15	21.05% 8	7.89% 3	38
CGI Glass Lewis	2.33% 1	6.98% 3	41.86% 18	34.88% 15	13.95% 6	43
Ownership Matters	0.00% 0	6.82% 3	27.27% 12	43.18% 19	22.73% 10	44
The Australian Council of Superannuation Investors (ACSI)	2.56% 1	5.13% 2	30.77% 12	46.15% 18	15.38% 6	39

Q9 In the reports subsequently produced by each proxy advisor were there any FACTUAL errors?



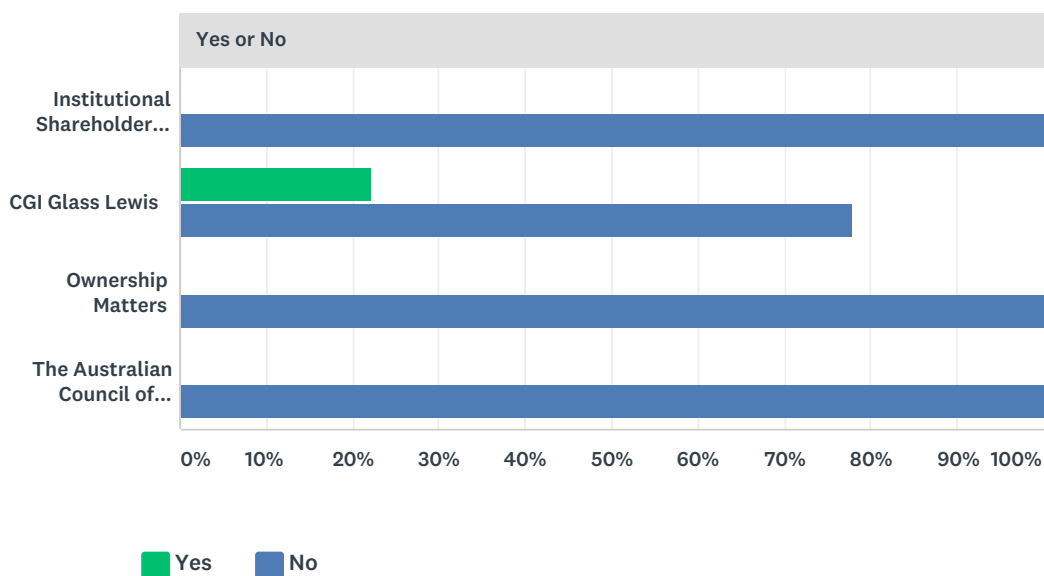
Yes or No			
	YES	NO	TOTAL
Institutional Shareholder Services (ISS)	30.43% 14	69.57% 32	46
CGI Glass Lewis	19.57% 9	80.43% 37	46
Ownership Matters	16.67% 8	83.33% 40	48
The Australian Council of Superannuation Investors (ACSI)	12.20% 5	87.80% 36	41

Q10 What did the error relate to?

ANSWER CHOICES	RESPONSES	
Institutional Shareholder Services (ISS)	58.82%	10
CGI Glass Lewis	35.29%	6
Ownership Matters	41.18%	7
The Australian Council of Superannuation Investors (ACSI)	17.65%	3
Other	0.00%	0

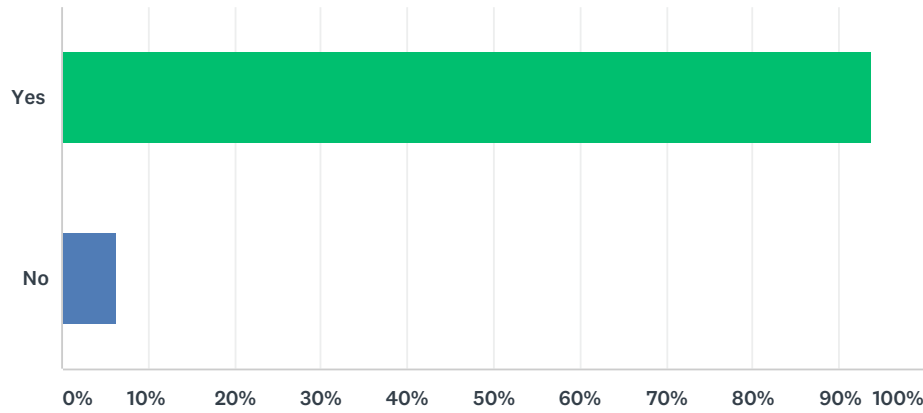
#	INSTITUTIONAL SHAREHOLDER SERVICES (ISS)
1	Remuneration
2	Director names
3	incorrect comparative data, employment terms and conditions, incorrect LTI references
4	Incorrectly identified a director up for reelection as non-independent
5	Misunderstanding of LTI structure
6	Detail of executive equity ownership guidelines
7	Definition of independence of Chairman
8	ISS using out of date information
9	Business portfolio changes
10	a number of minor errors related to remuneration including Chairman's and executives
#	CGI GLASS LEWIS
1	Incorrect year on year comparison of key financial metric
2	Chairman & CEO one person
3	Financials
4	employment terms and conditions, LTI criteria and metrics, incorrect detail on shareholder approvals in place
5	remuneration report
6	Some remuneration matters
#	OWNERSHIP MATTERS
1	Key financial metrics and remuneration
2	Calculation of realised remuneration. Understanding of normalised profit framework
3	spelling errors, employment terms and conditions, LTI criteria, other roles and directorships, valuation terminology
4	Impact of stated targets on achieving LTI growth thresholds
5	remuneration report
6	Fine detail of payment mechanism for deferred STI payments - more unclear descriptions
7	details of share based payments information
#	THE AUSTRALIAN COUNCIL OF SUPERANNUATION INVESTORS (ACSI)
1	Did not see report
2	Impact of stated targets on achieving LTI growth thresholds
3	remuneration report
#	OTHER

Q11 If there were any factual errors, where they corrected and the report reissued?



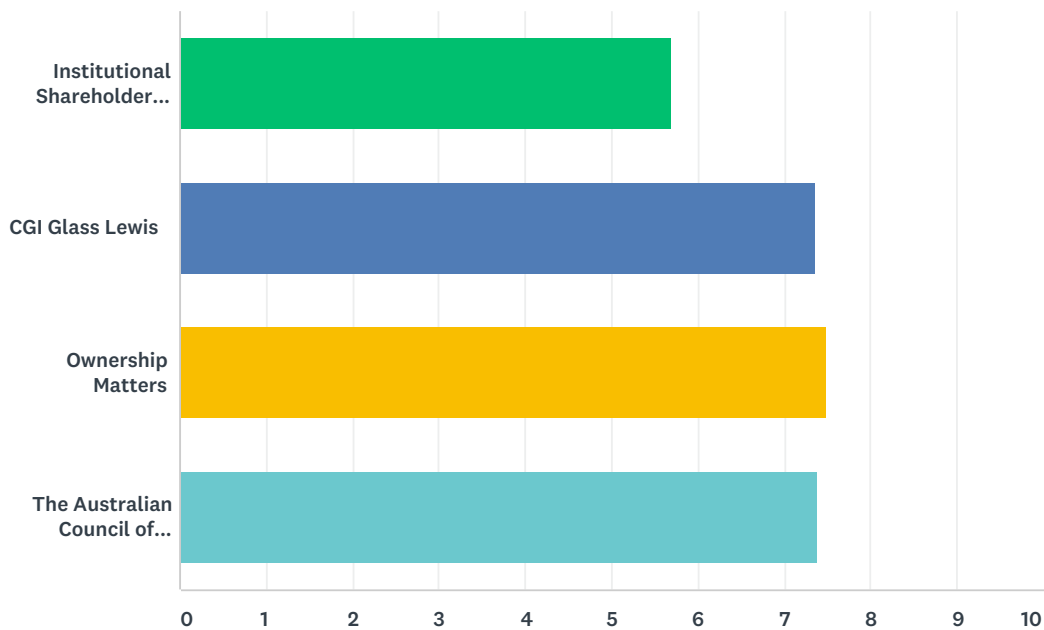
Yes or No			
	YES	NO	TOTAL
Institutional Shareholder Services (ISS)	0.00% 0	100.00% 15	15
CGI Glass Lewis	22.22% 2	77.78% 7	9
Ownership Matters	0.00% 0	100.00% 8	8
The Australian Council of Superannuation Investors (ACSI)	0.00% 0	100.00% 6	6

Q12 Would you like to have the opportunity to review draft reports and correct any factual errors prior to the report being released publicly?



ANSWER CHOICES	RESPONSES	
Yes	93.75%	45
No	6.25%	3
TOTAL		48

Q13 Overall, how would you rate the quality of the analysis of your meeting resolutions by the following proxy advisors?



	1. POOR	2. NOT VERY GOOD	3. AVERAGE	4. GOOD	5. EXCELLENT	TOTAL	WEIGHTED AVERAGE
Institutional Shareholder Services (ISS)	13.95% 6	6.98% 3	46.51% 20	30.23% 13	2.33% 1	43	5.70
CGI Glass Lewis	0.00% 0	0.00% 0	42.22% 19	53.33% 24	4.44% 2	45	7.36
Ownership Matters	4.35% 2	4.35% 2	26.09% 12	56.52% 26	8.70% 4	46	7.48
The Australian Council of Superannuation Investors (ACSI)	2.50% 1	5.00% 2	30.00% 12	60.00% 24	2.50% 1	40	7.38