

Proxy Voting Policy

PFS Nominees Pty Limited

Policy Administration Information Schedule

Policy Name	Proxy Voting Policy
Version Number	1.0
Approval Date	28 May 2014
Policy Owner	Combined Trustee Board
Responsibility for maintaining this document	The Office of the Trustee
Details of Policy Approval Authority	Approval by: PFS Nominees Pty Limited

PFS Nominees Pty Limited (“PFSN”) ABN 16 082 026 480, as Trustee of Plum Superannuation Fund, BHP Billiton Superannuation Fund and Worsley Alumina Superannuation Fund, represents shareholders of direct Australian listed securities in matters of corporate governance through the proxy voting process. The process is designed to protect and enhance the investment value of members' assets, recognising the strong link between good corporate governance and investment value.

PFSN's (the “Trustee”) proxy voting policy is to assess and vote on all proxies for every resolution in respect of holdings beneficially owned by the Trustee in companies publicly listed in Australia.

Where the Trustee has a material holding in a security, resolutions assessed as contentious are then referred to the Investment & Products Governance Committee (“IPGC”) for consideration on the exercise of the vote.

In determining how to vote on behalf of members on contentious resolutions, the IPGC will make an assessment, utilising information from a number of sources. These include market information and reports from independent corporate governance groups. Issues referable to the IPGC can range from the proposed issue of executive options without adequate performance hurdles to resolutions that may adversely affect the rights of existing shareholders. The IPGC also takes into consideration best practice standards of corporate governance when considering the voting decision and reviews its processes on an ongoing basis.

For immaterial holdings any resolutions that are not assessed as contentious the Trustee will, by proxy, vote in favour of resolutions proposed by company management and against resolutions proposed by shareholders. The Trustee's decision to assess and vote all proxies for every resolution for companies publicly listed in Australia in which we have discretion to vote represents a serious commitment to encourage these companies to be accountable for their actions and to uphold good corporate governance.