
Purpose and Application

This document sets out Corporate Governance and Proxy Voting Policy of Invesco Australia Limited (“Invesco”). This document applies to all portfolios where Invesco acts as responsible entity and/or provides investment management services and has been delegated voting responsibilities.

This Policy has been prepared by Invesco. The effective date of this policy is 23 April 2021.

Overview

Corporate Governance deals with the way in which companies are directed and controlled. Invesco’s view is that the most appropriate Corporate Governance is achieved by applying recognised corporate governance principles (such as those detailed in the ASX Corporate Governance Principles and Recommendations document).

Invesco recognises the strong link between good corporate governance and investment value. Invesco seeks to add value to the portfolios which clients have entrusted to them to manage or advise upon. Invesco recognises that it can seek to influence company policy on matters of Corporate Governance by virtue of shareholdings under our management. In accordance with industry practice, and the Financial Services Council’s guidelines in particular, we use that influence for the benefit of our clients.

Within these parameters we aim to enhance shareholder returns by encouraging advantageous and discouraging disadvantageous corporate policies, through discussion with company Boards and management, and the exercise of voting power.

We believe that it is our fiduciary responsibility to exercise our vote on all significant issues for companies in which our portfolios are invested. We will exercise our vote for or against if possible. In some instances, we may determine after appropriate consideration that as a matter of governance, it is more effective and in our clients’ best interests for us to abstain from voting.

Invesco considers that proxy voting rights are an important power which, if exercised diligently, can enhance client returns, and should be managed with the same care as any other asset managed on behalf of its clients.

Proxy Voting Policy

1. Invesco does engage the services of proxy advisers.
2. Where Invesco has the power and authority to vote Invesco will vote for or against or where deemed appropriate will actively abstain from voting on all investments in Australian listed entities, unless instructions to the contrary have been received from the client.
3. Proxy requests will be voted in a manner that is deemed most likely to protect and enhance the long-term value of the security as an asset to the portfolio.
4. Invesco will not vote where we are excluded from so doing by the Corporations Act or other laws, or in cases of conflicts of interest or duty which cannot be resolved lawfully or appropriately.

Overview

The Chief Executive Officer is responsible for implementation of this policy.

Disclosure

No later than three months after the close of financial year, we publish a summary of the Australian Proxy Voting record on our website at www.invesco.com/au

This Policy has been prepared for distribution to Invesco clients and their advisers, and to companies in which shareholdings are held by Invesco on clients’ behalf. Any comments, queries or suggestions on the policy should be forwarded to:

Nick Burrell
Head of Legal & Company Secretary Invesco Australia Limited
Level 26, 333 Collins Street
Melbourne VIC 3000
Email: nick.burrell@invesco.com