

Proxy Voting and Engagement Report

12 months to 30 June 2015

Global Resources



Global Resources

Inception Date	Team	Location
June 1997	10	Sydney, London

Proxy voting history by type of resolution

The table below contains the proxy voting history for the team by issue type. The chart provides the same information for 2015.

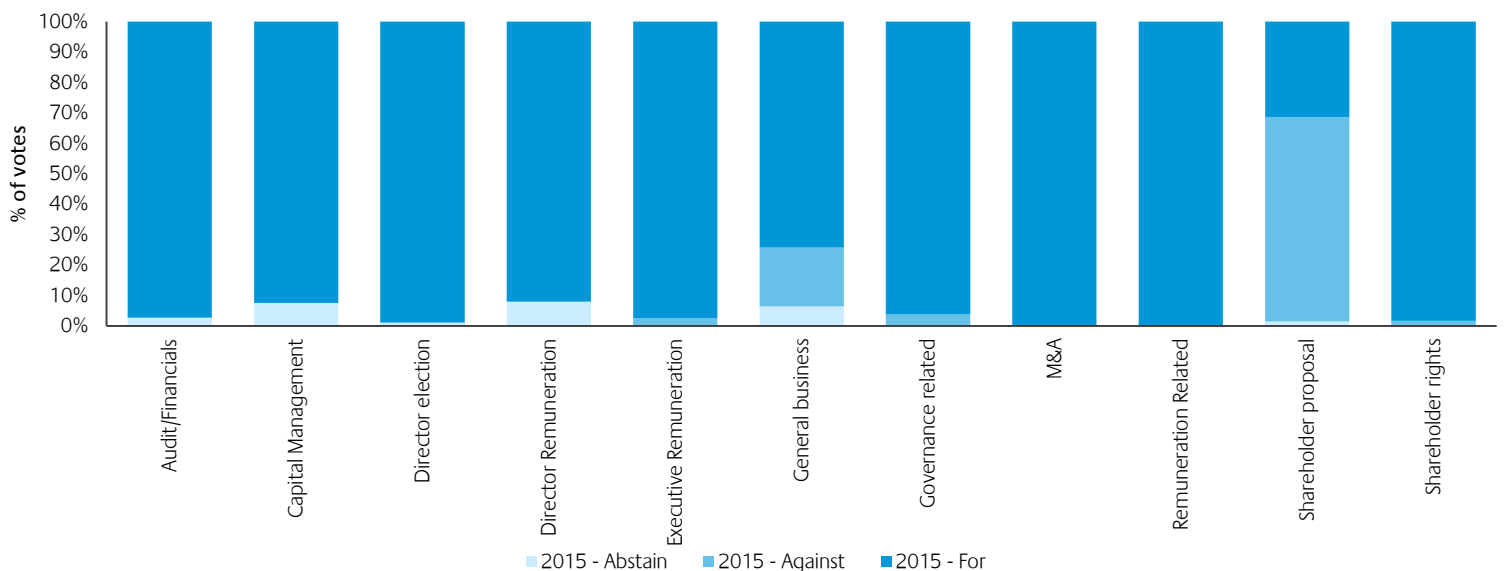
Issue Type	2013			2013 Total	2014			2014 Total	2015			2015 Total
	Abstain	Against	For		Abstain	Against	For		Abstain	Against	For	
Audit/financials			74	74	3		84	87	2		70	72
Capital management	3	1	98	102	8	4	112	124	9		109	118
Director election	9	29	1504	1542	41	18	1512	1571	15	6	1550	1571
Director remuneration	1	3	24	28	7	1	15	23	2		23	25
Executive remuneration		6	127	133	2	11	115	128		3	111	114
General business	1	5	22	28	10	8	28	46	2	6	23	31
Governance related	2	14	351	367	20	12	343	375	1	11	307	319
M&A		1	13	14	1		8	9			27	27
Remuneration related	1	9	127	137	3	7	125	135			125	125
Shareholder proposal		19	13	32	1	35	8	44	1	45	21	67
Shareholder rights			58	58	1	4	72	77		1	57	58
Grand Total	17	87	2411	2515	97	100	2422	2619	32	72	2423	2527

Unvoted Shares

The table below provides the company names and reasons for unvoting shares during the period.

Issuer Name	Reason
Crown Point Energy Inc	The team agreed with the management and proxy advisor recommendation not to vote.
Leroy Seafood Group	The team determined it was not in the interests of shareholders to vote at this meeting
Yara International ASA.	The team determined it was not in the interests of shareholders to vote at this meeting
Sao Martinho SA	Shareblocking market
Kepler Weber S.A.	Shareblocking market

Chart 1: Vote by type of resolution 2015



Global Resources (continued)

Voting independence

The table and chart below show the number of times the team have voted against management recommendations, our proxy advisors recommendation or against both. The purpose of this table is to show the independent judgement which is applied by the team when making voting decisions. Please note that from 2014 the figures include the votes from the index funds which increased the number of votes over previous years, as a result 2013 has been excluded.

Chart 2: Votes against management recommendations split by proxy advisers recommendations

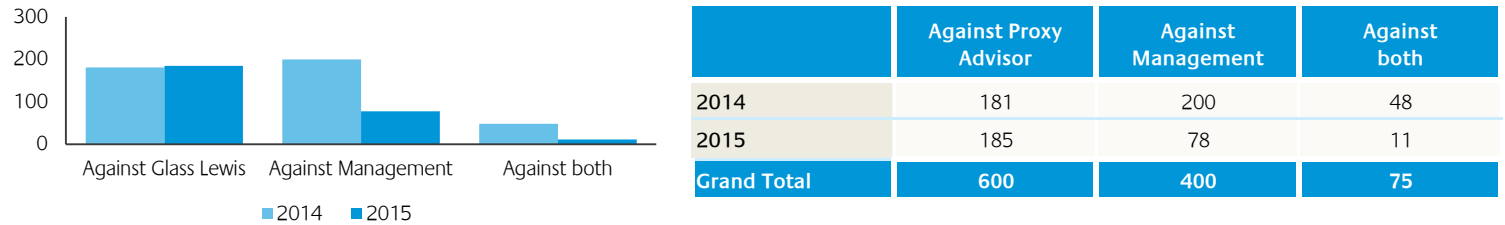
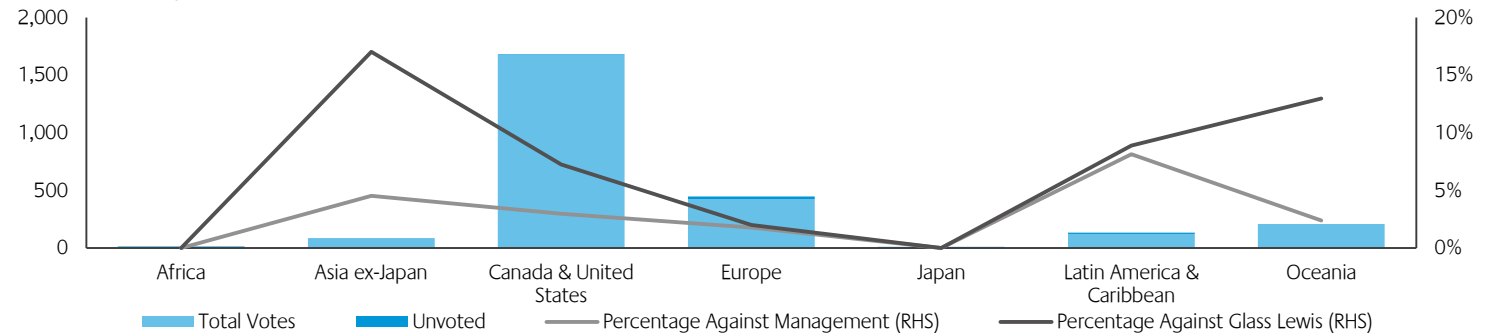


Chart 3: Vote by region



Votes against management

The table below shows the companies and number of resolutions (by region) where the team voted against management recommendations.

Against Management	
Asia ex-Japan	4
Astra Agro Lestari	1
China Shenhua Energy Co Ltd	3
Canada & United States	50
Anadarko Petroleum Corp.	1
Canfor Corp.	3
Chevron Corp.	3
Copper Mountain Mining Corporation	12
EOG Resources, Inc.	1
Exxon Mobil Corp.	2
Fission Uranium Corp	3
Freeport-McMoRan Inc	1
Interfor Corp	6
Kennady Diamonds Inc	1
Madalena Energy Inc	2
MEG Energy Corp	3
Memorial Resource Development Corp.	1
Monsanto Co.	1
Noble Energy Inc	1
Peyto Exploration & Development Corp.	2
Silver Wheaton Corp.	1
Southern Copper Corporation	2

Against Management (continued)	
Torex Gold Resources Inc	3
Tyson Foods, Inc.	1
Europe	8
Antofagasta plc	3
Fresnillo Plc	1
PhosAgro	1
Svenska Cellulosa AB	2
Tate & Lyle plc	1
Latin America & Caribbean	11
Grupo Mexico S.A.	6
Industrias Penoles S.A.	5
Oceania	5
Elders Limited	1
Poseidon Nickel Limited	2
Troy Resources Limited	2
Grand Total	78

To download the full voting record click here.

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