

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS

SUPERANNUATION SECTOR

QS16QON: Mr FALINSKI: That's an interesting example, which I won't delve into, because I've now really taken over, which I didn't want to do! Can you give me an example of a resolution that was on an agenda that you've voted on as part of the ACSI process or climate 100 process? Or would you prefer to take that on notice?

Mr Woodhouse: Can I take that on notice?

Mr FALINSKI: Absolutely

ANSWER: QSuper as a member of ACSI subscribes to its voting advice service. We recognise the quality of its advice informed by strong corporate governance guidelines and supporting corporate engagement program. ACSI recommended voting against the remuneration reports of Westpac Banking Corporation (WBC), Australia and New Zealand Banking Group (ANZ) and National Australia Bank (NAB) at the 2018 AGMs for bonus outcomes which failed to hold management accountable for the banking industry's failings uncovered in the Royal Commission. QSuper voted in accordance with ACSI's recommendation. WBC, ANZ and NAB all recorded 'first strikes' against their remuneration reports.