



Proxy Voting Report

September Quarter, 2005

How we voted

The exercise of proxy voting rights is one of the key mechanisms through which UniSuper seeks to influence the practices of companies in which we invest on our member's behalf.

By voting, UniSuper investment managers are able to direct, control and evaluate boards of the companies into which we invest, with the aim of ensuring the long-term interests of UniSuper members. UniSuper has 12 Australian Shares Managers who have segregated mandates and who vote on UniSuper's behalf. All of UniSuper Australian Shares Managers are actively encouraged to vote using the Australian Council of Superannuation Investors (ACSI) Corporate Governance Guidelines (see www.acsi.org.au) which UniSuper has adopted. UniSuper provides a 'how to vote' recommendation to all managers on every resolution for companies held in its portfolios in the S&P ASX 200. All UniSuper managers must vote either For or Against and cannot Abstain, unless they have a conflict of interest that precludes them from participating in the voting process.

Summary of Voting

July 1 — September 30, 2005	Number	%
Resolutions	89	100
Voted FOR in line with UniSuper Recommendation (more than half of total shares voted)	56	63
Voted AGAINST in line with UniSuper Recommendation (more than half of total shares voted)	18	20
Total Instances where votes split For & Against	21	27
Number of instances where all managers voted contrary to UniSuper Recommendations	1	1

The following corporate governance themes featured this quarter:

- » UniSuper recommended Against on votes to increase certain company director's remuneration because of the quantum of increase and the package.
- » UniSuper recommended Against certain company director's share plans because of the lack of comprehensive information and disclosure about the reasons for and structure of the plans.
- » UniSuper recommended Against on the issue of Board composition where there were too many executives on the Board who were not classified as independent.

Revised ACSI Guidelines – 2005

The Australian Council of Superannuation Investors (ACSI) launched the Corporate Governance guidelines- A Guide for Superannuation Trustees to monitor listed Australian companies on August 24. UniSuper is a founding member of ACSI and had considerable involvement in the development of the guidelines originally, and, contributed to their revision. The updated version includes greater detail and guidance on the issues of executive remuneration in particular, which has been timely for the assessment of Remuneration Reporting this proxy voting season.

UniSuper working together with other funds

This quarter UniSuper participated as a signatory to a letter to the Chair, Committee on Corporate Laws in the US, to support a change to the US director election process, to require a majority to vote for election of a director of a US based company. UniSuper has considerable investments in US companies. The majority rule was dispensed with in 1987 arguably because it was partially motivated by a desire to protect corporate management from shareholders. Many large pension funds signed on to the submission.

UniSuper's CEO Ann Byrne participated in the International Corporate Governance Network (ICGN) annual conference in early July in London attended by leading international figures in the field. The CEO participated on a panel on Accountability and Responsibility in the boardroom – Making it Happen.

UniSuper was accepted as a member of the US based Global Investment Governance Network on the 21 September, 2005. On its own UniSuper cannot hope to influence global companies on their corporate governance, but by working together with other institutional investors, who share UniSuper's aim of managing risk through good governance, the fund is able to work in members' best financial interest.

Disclaimer

The information in this publication is of a general informative nature and is not intended to be financial advice. Before making financial or investment decisions, you should consult a licensed adviser. You should read this information in conjunction with other disclosure documents the Trustee has prepared for members. Every care has been taken with the information provided in this publication. However, because of the complex nature of superannuation and taxation law and the frequent changes occurring, UniSuper Management reserves the right to correct any error or omission. If there is any discrepancy between this publication and the Trust Deed and Regulations, the Trust Deed and Regulations will be the final authority.

Information in this publication regarding investment returns, administration charges, and benefit structures is current as at the date of publication, but may change in future.

Issued by UniSuper Management Pty Ltd, Australian Financial Services Licence Number 235907

UniSuper

Level 37,
385 Bourke Street
Melbourne Vic 3000

Trustee

UniSuper Limited
ABN 54 006 027 121

Administrator

UniSuper Management Pty Ltd
ABN 91 006 961 799
Australian Financial Services Licence
No. 235907

Contact information

If you need more information:

- enquiry@unisuper.com.au
- call the UniSuper Helpline on 1800 331 685
- visit our website at www.unisuper.com.au
- send a facsimile to (03) 9691 4141

Voting

Meeting		Company	Ballot Issue	Percentage Votes Cast		Resolution passed
Date	Type			"FOR"	"AGAINST"	Y/N
01/07/05	EGM	MOUNT GIBSON IRON LTD	Ratify Issuance of 2.75 Million Fully Paid Ordinary Shares in the Capital of the Company at AUD 0.50 Each	100%		Y
			Ratify Issuance of 2.20 Million Fully Paid Ordinary Shares in the Capital of the Company at AUD 0.50 Each	100%		Y
			Ratify Issuance of 22.73 Million Fully Paid Ordinary Shares in the Capital of the Company at AUD 0.55 Each			Y
			Ratify Issuance of 20 Million Fully Paid Ordinary Shares in the Capital of the Company at AUD 0.85 Each			Y
04/07/05	EGM	RESOURCE PACIFIC HOLDINGS LTD	Approve Issuance of Fully Paid Ordinary Shares in the Company to Raise Up to AUD 60 Million	100%		Y
05/07/05	EGM	MACQUARIE LEISURE TRUST	Amend Constitution Re: Performance Fee Proposal	100%		Y
06/07/05	EGM	ASPEN GROUP LTD	Approve Sale by Aspen Midland Cinemas Pty Ltd of Midland Ace Cinema Complex to Aspen Diversified Property Trust for a Purchase Price of A\$6.15 Million	100%		Y
			Approve Sale by Aspen Champion S/C Pty Ltd of Champion Drive Shopping Centre to Aspen Diversified Property Trust for a Purchase Price of A\$7.6 Million	100%		Y
			Approve Issuance of Stapled Securities for a Private Placement to Raise Up to A\$70 Million	100%		Y
14/07/05	AGM	CSR LTD	Receive Financial Statements and Statutory Reports	100%		Y
			Approve Remuneration Report	100%		Y
			Elect Kathleen Conlon as Director	100%		Y
			Elect Richard Lee as Director	100%		Y
			Approve Reduction in Stated Capital	100%		Y
			Approve Remuneration of Directors in the Amount of A\$1.15 Million	100%		Y
18/07/05	AGM	RINKER GROUP LTD	Accept Financial Statements and Statutory Reports	100%		Y
			Adopt Remuneration Report	71.95%	28.05%	Y
			Elect Marshall Criser as Director	100%		Y
			Elect John Arthur as Director	100%		Y
28/07/05	AGM	MACQUARIE BANK LTD	Receive Financial Statements and Statutory Reports	100%		Y
			Elect PM Kirby as Director	100%		Y
			Elect JR Niland as Director	100%		Y
			Elect HM Nugent as Director	100%		Y
			Approve the Increase of the Maximum Aggregate Remuneration for Voting Directors	100%		Y
			Approve the Giving of Benefits of the Bank Under the Bank's Directors Profit Share Plan and a Superannuation Fund and the Entitlement of Any Officer of the Bank or Its Child Entities to Termination Benefits	100%		Y
			Approve Grant of Up to 180,000 Options to AE Moss	49.27%	50.73%	Y
			Approve Grant of Up to 16,000 Options to MRG Johnson	49.27%	50.73%	Y

Meeting		Company	Ballot Issue	Percentage Votes Cast		Resolution passed
Date	Type			"FOR"	"AGAINST"	Y/N
			Approve Grant of Up to 5,620 Options to LG Cox	49.27%	50.73%	Y
			Approve Grant of Up to 25,000 Options to DS Clarke	49.27%	50.73%	Y
28/07/05	EGM	UNITED GROUP LTD	Approve Grant of Up to 5,620 Options to LG Cox	100%		Y
			Approve Grant of Up to 25,000 Options to DS Clarke	100%		Y
			Approve Issuance of 2.10 Million Shares for a Private Placement	43.24%	56.76%	Y
			Approve Issuance of 297,619 Shares to Protech Holdings (WA) Pty Ltd	43.24%	56.76%	Y
			Ratify Past Issuance of 14.60 Million Shares	100%		Y
			Ratify Past Issuance of 1.14 Million Options	43.24%	56.76%	Y
29/07/05	AGM	SINGAPORE	Adopt Financial Statements and Directors' and Auditors' Reports	100%		Y
		TELECOMMUNICATIONS LTD	Declare First and Final Dividend of SGD 0.08 Per Share and Special Dividend of SGD 0.05 Per Share	100%		Y
			Reelect Heng Swee Keat as Director	100%		Y
			Reelect Nicky Tan Ng Kuang as Director	100%		Y
			Approve Directors' Fees of SGD 1.2 Million for the Year Ended March 31, 2005 (2004: SGD 1.1 Million)	100%		Y
			Approve Auditors and Authorise Board to Fix Their Remuneration	100%		Y
			Approve Issuance of Shares without Preemptive Rights	73.13%	26.87%	Y
			Approve Issuance of Shares and Grant of Options Pursuant to the Singapore Telecom Share Option Scheme 1999	100%		Y
			Approve Issuance of Shares and Grant of Awards Pursuant to the SingTel Performance Share Plan	100%		Y
29/07/05	EGM	SINGAPORE	Approve Participation by the Relevant Person in the SingTel Performance Share Plan	100%		Y
		TELECOMMUNICATIONS LTD	Authorise Share Repurchase Program	100%		Y
03/08/05	AGM	PROGRAMMED MAINTENANCE	Accept Financial Statements and Statutory Reports	100%		Y
		SERVICES LIMITED	Elect B J Pollock as Director	100%		Y
04/08/05	EGM	BOOM LOGISTICS LTD	Approve Issuance of 30.45 Million Shares for a Private Placement	50.17%		Y
			Approve Issuance of 1.36 Million Shares to the Vendor Shareholders of Sherrin Hire Pty Ltd	100%		Y
05/08/05	EGM	VALAD PROPERTY GROUP	Ratify Past Issuance of 62.99 Million Stapled Securities	100%		Y
			Approve Issuance of 48.95 Million Stapled Securities for a Private Placement	100%		Y
22/08/05	AGM	FISHER & PAYKEL APPLIANCES	Elect Lindsay Gillanders as Director	100%		Y
			Elect Peter Lucas as Director	100%		Y
			Elect Julian Williams as Director	100%		Y
			Authorise The Board to the Fix Fees and Expenses of PricewaterhouseCoopers as the Company's Auditors	100%		Y
22/08/05	AGM	JAMES HARDIE INDUSTRIES NV	Receive and Approve Financial Statements and Statutory Reports for Year Ending on March 31, 2004	100%		Y
			Receive and Approve Financial Statements and Statutory Reports for Year Ending on March 31, 2005	100%		Y

Meeting		Company	Ballot Issue	Percentage Votes Cast		Resolution passed
Date	Type			"FOR"	"AGAINST"	Y/N
			Reelect M.R. Brown to Supervisory Board and Joint Boards	100%		Y
			Reelect G.J. Clark to Supervisory Board and Joint Boards	100%		Y
			Reelect J.R.H. Loudon to Supervisory Board and Joint Boards	100%		Y
			Elect L. Gries to Management Board	100%		Y
			Elect R.L. Chenu to Management Board	100%		Y
			Elect B.P. Butterfield to Management Board	100%		Y
			Approve and Issue Shares under Supervisory Board Share Plan (SBSP)	100%		Y
			Approve Participation in SBSP by M. Hellicar	100%		Y
			Approve Participation in SBSP by J. Barr	100%		Y
			Approve Participation in SBSP by M.R. Brown	100%		Y
			Approve Participation in SBSP by P.S. Cameron	100%		Y
			Approve Participation in SBSP by G.J. Clark	100%		Y
			Approve Participation in SBSP by M.J. Gillfillan	100%		Y
			Approve Participation in SBSP by J.H.R. Loudon	100%		Y
			Approve Participation in SBSP by D.G. McGauchie	100%		Y
			Approve Remuneration Policy for Management Board Members	100%		Y
			Approve and Issue Shares under 2005 Managing Board Transitional Stock Option Plan (MBTSOP)	100%		Y
			Approve Participation in MBTSOP by and Grant Options to L. Gries	80.98%	19.02%	Y
			Approve Participation in MBTSOP by and Grant Options to R.L. Chenu	80.98%	19.02%	Y
			Approve Participation in MBTSOP by and Grant Options to B.P. Butterfield	80.98%	19.02%	Y
			Grant Supervisory Board Authority to Issue All Authorised Yet Unissued Shares	100%		Y
			Authorise Supervisory Board to Exclude Preemptive Rights from Issuance Under Item 8.a	100%		Y
			Authorise Repurchase of Up to Ten Percent of Issued Share Capital	100%		Y
			Approve Renewal of Article 49 Takeover Provisions	100%		Y
			Amend Articles to Reflect Recommendations of Dutch Corporate Governance Code and Amendments to Book 2 of Dutch Civil Code	91.10%	8.90%	Y
			Procedural Authorizations Regarding Article Amendments	100%		Y
23/08/05	AGM	FISHER & PAYKEL	Elect Gary Paykel as Director	100%		Y
		HEALTHCARE CORPORATION	Elect Michael Smith as Director	100%		Y
			Authorise Board to Fix The Remuneration of PricewaterhouseCoopers, the Company's Auditor	100%		Y
			Approve Grant of Up to 200, 000 Options to the Managing Director and Chief Executive Officer Under the Fisher & Paykel Healthcare 2003 Share Option Plan as Set Out in the Notice of Annual Shareholders' Meeting	100%		Y

Meeting		Company	Ballot Issue	Percentage Votes Cast		Resolution passed
Date	Type			"FOR"	"AGAINST"	Y/N
31/08/05	EGM	SPHERE INVESTMENTS LTD	Ratify Past Issuance of 2.23 Million Shares on April 7, 2005	100%		Y
			Ratify Past Issuance of 4.50 Million Shares on June 9, 2005	100%		Y
			Approve Grant of Up to 100,000 Class F Options to Schalk van der Merwe	100%		Y
			Approve Grant of Up to 100,000 Class G Options to Schalk van der Merwe	100%		Y
			Approve Grant of Up to 50,000 Class F Options to Mohamed N'Dah	100%		Y
			Approve Grant of Up to 50,000 Class G Options to Mohamed N'Dah	100%		Y
			Approve Grant of Up to 250,000 Class F Options to Lexton Graefe	100%		Y
			Approve Grant of Up to 250,000 Class G Options to Lexton Graefe	100%		Y
			Approve Grant of Up to 100,000 Class F Options to Robin Longley	100%		Y
			Approve Grant of Up to 100,000 Class G Options to Robin Longley	100%		Y
			Adopt New Constitution	100%		Y
			Approve Remuneration of Directors in the Amount of A\$200,000	100%		Y
			01/09/05	AGM	METCASH LIMITED	Receive Financial Statements and Statutory Reports
Elect Edwin Jankelowitz as Director	10.52%	89.48%				Y
Elect Dudley Rubin as Director	10.52%	89.48%				Y
Elect Peter Barnes as Director	100.00%					Y
Approve Ernst & Young as Auditors	100.00%					Y
Approve Remuneration of Directors in the Amount of A\$1 Million	10.52%	89.48%				Y
Approve Option Plan	10.52%	89.48%				Y
Approve Grant of Up to 1.2 Million Options to Andrew Reitzer Under the Option Plan	10.52%	89.48%				Y
Approve Grant of Up to 650,000 Options to Bernard Hale Under the Option Plan	10.52%	89.48%				Y
Approve Grant of Up to 650,000 Options to Michael Jablonski Under the Option Plan	10.52%	89.48%				Y
Approve Grant of Up to 650,000 Options to Edwin Jankelowitz Under the Option Plan	10.52%	89.48%				Y
Approve Grant of Up to 650,000 Options to Lou Jardin Under the Option Plan	10.52%	89.48%				Y
Approve Grant of Up to 650,000 Options to Michael Wesslink Under the Option Plan	10.52%	89.48%				Y
Adopt the Remuneration Report	10.52%	89.48%	Y			
Approve Financial Assistance by Foodland Associated Limited in Connection with the Share Acquisitions	100%		Y			
01/09/05	EGM	BEACH PETROLEUM LTD	Approve Issuance of 49.6 Million Shares for a Private Placement	N/A	N/A	Y
			Approve Issuance of Up to 70.4 Million Shares for a Private Placement	N/A	N/A	Y
08/09/05	EGM	DRAGON MINING N.L.	Ratify Past Issuance of 31.82 Million Ordinary Shares in the Company at AUD 0.22 Each to Clients of RBC Capital Markets on March 9, 2005	N/A	N/A	Y

Meeting		Company	Ballot Issue	Percentage Votes Cast		Resolution passed
Date	Type			"FOR"	"AGAINST"	Y/N
			Approve Issuance of 23.15 Million Ordinary Shares in the Company at AUD 0.165 Per Share to Clients of Paterson Securities Limited	N/A	N/A	Y
			Approve Issuance of 8.37 Million Ordinary Shares in the Company at AUD 0.165 Per Share to Clients of Paterson Securities Limited	N/A	N/A	Y
16/09/05	AGM	CENTRO PROPERTIES GROUP	Ordinary Business			
		(Formerly Centro Properties Ltd)	Accept Financial Statements and Statutory Reports			
			Elect Brian Healey as Director	100%		Y
			Elect Peter Graham Goldie as Director	100%		Y
			Elect James William Hall as Director	100%		Y
			Special Business	N/A		
			Approve Reverse Stock Split	100%		Y
			Amend Constitution	100%		Y
			Approve Up to One Million Stapled Scurities Issued to Andrew Thomas Scott, CEO	100%		Y
			Approve Remuneration Report	100%		Y
22/09/05	EGM	GALILEO SHOPPING AMERICA TRUST	Ratify Past Issuance of 58.88 Million Galileo Shopping America Trust Units on Aug. 10, 2005	25.17%*		Y
			Approve Issuance of Galileo Shopping America Trust Units to an Underwriter of the Distribution Reinvestment Plan	100.00%		Y
28/09/05	AGM	ALESCO CORPORATION LTD	Elect Barry James Jackson as Director	100.00%		Y
		(Formerly Atkins Carlyle Ltd)	Elect Ernest John James Pope as Director	100.00%		Y
			Elect James William Hall as Director	100.00%		Y
			Approve Remuneration Report for the Year Ended May 31, 2005	100.00%		Y
29/09/05	AGM	AUSTRALIAN STOCK	Receive Financial Statements and Statutory Reports	77.36%**		Y
		EXCHANGE LIMITED	Receive Financial Statements and Statutory Reports of the National Guarantee Fund	77.36%**		Y
			Approve Remuneration Report	77.36%**		Y
			Elect Russell A. Aboud as Director	77.36%**		Y
			Elect Maurice L. Newman as Director	77.36%**		Y
			Elect Trevor C. Rowe as Director	77.36%**		Y
			Approve the ASX Long Term Incentive Plan	77.36%**		Y
			Approve Grant of Performance Rights to Acquire Shares Pursuant to the ASX Long Term Incentive Plan to Anthony D'Aloisio	77.36%**		Y

N/A Manager Exceptions

N/A indicates stocks that have not been voted because the Manager has a conflict of interest according to ASX Listing Rules.

* 100% of the available shares were not voted because one Manager could not vote because of a conflict of interest.

** 100% of the available shares were not voted, due to an error by one of UniSuper's managers.