

News Release

Date:	11 February 2020
Subject:	Digital proxy voting to bring greater transparency, efficiency to Australian AGMs in 2020

Melbourne – Digital proxy voting by institutional investors is expected to become a bigger focus at Annual General Meetings in 2020 after the successful deployment in Australia of Citi's ProxymitySM voting platform, in collaboration with Computershare, during the recent AGM season.

In its first large-scale adoption in Australia in late 2019, Proxymity was employed for 561 Australian shareholder meetings with votes covering A\$86 billion (US\$58 billion) of shares being performed across the Proxymity Platform.

The near-real time speed of the platform compares with the traditional manual, often paper-based, process that can involve many separate steps, including share registries, sub-custodian, global custodian and the investor's designated voting agent.

The Proxymity Platform enables companies and investors to connect digitally, making the process more accurate and more transparent.

Companies deliver digital meeting notifications and agenda information in close to real time and receive quicker communication of investor votes. The platform recorded vote transmission times of as low as 27.5 seconds for European investors that voted via the ISS ProxyExchange Platform.

In addition, the Proxymity Platform provides the capability for a company to see detail on the beneficial owner of the shares voted rather than just the custodian. This is a significant enhancement to the voting process, enabling companies to see which investors voted their shares.

Citi and Computershare found that institutions that used the Proxymity Platform for voting benefited from three or more additional days to research AGMs, determine their intentions and cast their votes when compared to the existing process.

With more custodians and share registries expected to sign up to Proxymity this year, Citi and Computershare expect that more companies and AGMs will benefit from using the technology in 2020.

Paul Conn, President of Global Capital Markets at Computershare, said:

"Proxymity brings corporate issuers and their institutional economic owners much closer together, making the end-to-end proxy voting process more efficient, more transparent and more accurate. In particular, the added transparency of having the institution as an integrated part of the voting process offers tangible benefits to companies.

"The Proxymity Platform is yet another example of our commitment to providing innovative digital solutions that address challenges faced by our clients and their stakeholders. We look forward to rolling Proxymity out more widely in 2020."

Martin Carpenter, Head of Securities Services at Citi Australia, said:

"The Proxymity Platform will revolutionise investor communications. Institutional investors often hold shares in hundreds of companies, and they choose to hold their shares via custodian banks, and so the share voting process can be complex and time consuming. Via Proxymity, we are streamlining the process and removing many of the associated pain points, and, in the Australian AGM season, this has been shown to provide a better experience for investors and issuers alike."

Ian Matheson, Chief Executive Officer of the Australasian Investor Relations Association (AIRA), said:

"Shareholder voting is a crucial pillar of the governance process and one where speed and accuracy are paramount.

"Proxymity has the potential to remove many of the processing pain-points traditionally experienced around AGMs, and will bring greater transparency and efficiency to how companies interact with their institutional holders and vice versa."

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About ProxymitySM

Provided by Citi's Custody and Fund services business, ProxymitySM is an award winning, pioneering, end-to-end proxy voting platform that directly connects the issuer and investor, yielding a more efficient, accurate and transparent voting process. Proxymity is an enterprise-ready solution that provides real-time transparency, allowing instant amendment of instructions and much sought after confirmation that votes have been recorded at shareholder meetings. Eliminating manual input and interpretation of data, Proxymity helps remove potential data corruption and reduces risk for all participants. Proxymity, founded by Citi employees, Dean Little and Jonathan Smalley through [Citi's D10XSM program](#), was named "[Best Innovation in Service Provision](#)" by Global Custodian.

For more information, visit www.proxymity.io

About Computershare Limited (CPU)

Computershare (ASX: CPU) is a global market leader in transfer agency and share registration, employee equity plans, mortgage servicing, proxy solicitation and stakeholder communications. We also specialise in corporate trust, bankruptcy, class action and a range of other diversified financial and governance services.

Founded in 1978, Computershare is renowned for its expertise in high integrity data management, high volume transaction processing and reconciliations, payments and stakeholder engagement. Many of the world's leading organisations use us to streamline and maximise the value of relationships with their investors, employees, creditors and customers.

Computershare is represented in all major financial markets and has over 12,000 employees worldwide.

For more information, visit www.computershare.com

About Citi

Citi, the leading global bank, has approximately 200 million customer accounts and does business in more than 160 countries and jurisdictions. Citi provides consumers, corporations, governments and institutions with a broad range of financial products and services, including consumer banking and credit, corporate and investment banking, securities brokerage, transaction services, and wealth management.

Additional information may be found at www.citigroup.com.au