



Responsible Investment

**Mercer Investments
Australian Proxy Voting
Disclosure FY 2019-20**

| | | | | | | |
|-----------------------------------------|--------------|----------------|-----------|-------------|------------------------------------------------------------------------------------------------------------------------|---------|
| Inoena Communities Group | AU000000INA9 | Australia | 12-Nov-19 | Management | Elect Gary Shiffman as Director | For |
| Inoena Communities Group | AU000000INA9 | Australia | 12-Nov-19 | Management | Approve Inoena Communities Group Rights Plan | For |
| Inoena Communities Group | AU000000INA9 | Australia | 12-Nov-19 | Management | Approve Grant of Short Term Incentive Plan Rights to Simon Owen | For |
| Inoena Communities Group | AU000000INA9 | Australia | 12-Nov-19 | Management | Approve Grant of Long Term Incentive Plan Rights to Simon Owen | For |
| Newwealth Group Limited | AU000000NW17 | Australia | 12-Nov-19 | Management | Approve Remuneration Report | For |
| Newwealth Group Limited | AU000000NW17 | Australia | 12-Nov-19 | Management | Elect David Lewis as Director | For |
| Newwealth Group Limited | AU000000NW17 | Australia | 12-Nov-19 | Management | Elect Sally Freeman as Director | For |
| Newwealth Group Limited | AU000000NW17 | Australia | 12-Nov-19 | Management | Approve Grant of Options to Matthew Heine | For |
| Newcrest Mining Ltd | AU000000NCM7 | Australia | 12-Nov-19 | Management | Elect Peter Hay as Director | For |
| Newcrest Mining Ltd | AU000000NCM7 | Australia | 12-Nov-19 | Management | Elect Vicki McFadden as Director | For |
| Newcrest Mining Ltd | AU000000NCM7 | Australia | 12-Nov-19 | Management | Approve Grant of Performance Rights to Sandee Biawas | For |
| Newcrest Mining Ltd | AU000000NCM7 | Australia | 12-Nov-19 | Management | Approve Grant of Performance Rights to Gerard Bond | For |
| Newcrest Mining Ltd | AU000000NCM7 | Australia | 12-Nov-19 | Management | Approve Remuneration Report | For |
| Nine Entertainment Co. Holdings Limited | AU000000NEC4 | Australia | 12-Nov-19 | Management | Approve Remuneration Report | For |
| Nine Entertainment Co. Holdings Limited | AU000000NEC4 | Australia | 12-Nov-19 | Management | Elect Samantha Lewis as Director | For |
| Nine Entertainment Co. Holdings Limited | AU000000NEC4 | Australia | 12-Nov-19 | Management | Elect Nicholas Falloon as Director | For |
| Nine Entertainment Co. Holdings Limited | AU000000NEC4 | Australia | 12-Nov-19 | Management | Elect Mickie Rosen as Director | For |
| Nine Entertainment Co. Holdings Limited | AU000000NEC4 | Australia | 12-Nov-19 | Management | Elect Patrick Alloway as Director | For |
| Nine Entertainment Co. Holdings Limited | AU000000NEC4 | Australia | 12-Nov-19 | Management | Approve Grant of Performance Rights to Huoh Marks | For |
| Nine Entertainment Co. Holdings Limited | AU000000NEC4 | Australia | 12-Nov-19 | Management | Approve Financial Assistance by Macquarie Media Limited and MRN Entities in Relation to the Acquisition by the Company | For |
| Aterav Touch Group Limited | AU000000APT1 | Australia | 13-Nov-19 | Management | Approve Remuneration Report | For |
| Aterav Touch Group Limited | AU000000APT1 | Australia | 13-Nov-19 | Management | Approve the Increase in Non-Executive Directors' Fee Pool | For |
| Aterav Touch Group Limited | AU000000APT1 | Australia | 13-Nov-19 | Management | Elect Clifford Rosenbergs as Director | For |
| Aterav Touch Group Limited | AU000000APT1 | Australia | 13-Nov-19 | Management | Ratify Past Issuance of Shares to Certain Institutional Investors | For |
| Aterav Touch Group Limited | AU000000APT1 | Australia | 13-Nov-19 | Management | Approve Aterav Equity Incentive Plan | For |
| Aterav Touch Group Limited | AU000000APT1 | Australia | 13-Nov-19 | Management | Approve Issuance of Options to Anthony Eisen | For |
| Aterav Touch Group Limited | AU000000APT1 | Australia | 13-Nov-19 | Management | Approve Issuance of Options to Nick Molnar | For |
| Aterav Touch Group Limited | AU000000APT1 | Australia | 13-Nov-19 | Management | Approve the Change of Company Name to Aterav Limited | For |
| Adent Leisure Group Limited | AU0000027484 | Australia | 13-Nov-19 | Management | Approve Remuneration Report | For |
| Adent Leisure Group Limited | AU0000027484 | Australia | 13-Nov-19 | Management | Elect David Haslindson as Director | For |
| Adent Leisure Group Limited | AU0000027484 | Australia | 13-Nov-19 | Management | Accept Ernst & Young as Auditor of the Company | For |
| Bino Industries Limited | AU000000BIN7 | Australia | 13-Nov-19 | Management | Approve Remuneration Report | For |
| Bino Industries Limited | AU000000BIN7 | Australia | 13-Nov-19 | Management | Elect Maria Atkinson as Director | For |
| Bino Industries Limited | AU000000BIN7 | Australia | 13-Nov-19 | Management | Elect Ian Malpas as Director | For |
| Bino Industries Limited | AU000000BIN7 | Australia | 13-Nov-19 | Management | Elect Elizabeth Crouch as Director | For |
| Bino Industries Limited | AU000000BIN7 | Australia | 13-Nov-19 | Management | Approve Grant of LT1 Performance Rights to Daniel Tartak | For |
| Bino Industries Limited | AU000000BIN7 | Australia | 13-Nov-19 | Management | Approve Renewal of Proportional Takeover Provisions | For |
| Beville Group Limited | AU000000BRG2 | Australia | 13-Nov-19 | Management | Approve Remuneration Report | For |
| Beville Group Limited | AU000000BRG2 | Australia | 13-Nov-19 | Management | Elect Sally Herman as Director | For |
| Beville Group Limited | AU000000BRG2 | Australia | 13-Nov-19 | Management | Elect Kate Wright as Director | For |
| Centuria Industrial REIT | AU000000CIP0 | Australia | 13-Nov-19 | Management | Ratify Past Issuance of Securities to Moelis Australia Advisory Pty Ltd | For |
| Centuria Industrial REIT | AU000000CIP0 | Australia | 13-Nov-19 | Management | Approve Issuance of Securities to Existing and New Institutional Investors | For |
| Centuria Metropolitan REIT | AU000000CMA4 | Australia | 13-Nov-19 | Management | Approve Central Avenue Acquisition | For |
| Centuria Metropolitan REIT | AU000000CMA4 | Australia | 13-Nov-19 | Management | Approve Issuance of Securities to Centuria Capital Limited and Centuria Funds Management Limited | For |
| Centuria Metropolitan REIT | AU000000CMA4 | Australia | 13-Nov-19 | Management | Ratify Past Issuance of Securities to Institutional Investors | For |
| Centuria Metropolitan REIT | AU000000CMA4 | Australia | 13-Nov-19 | Management | Ratify Past Issuance of Securities to Institutional Investors | For |
| Charter Hall Group | AU000000CHCO | Australia | 13-Nov-19 | Management | Elect David Clarke as Director | For |
| Charter Hall Group | AU000000CHCO | Australia | 13-Nov-19 | Management | Elect Karen Moses as Director | For |
| Charter Hall Group | AU000000CHCO | Australia | 13-Nov-19 | Management | Elect Greg Pateman as Director | For |
| Charter Hall Group | AU000000CHCO | Australia | 13-Nov-19 | Management | Approve Remuneration Report | For |
| Charter Hall Group | AU000000CHCO | Australia | 13-Nov-19 | Management | Approve Issuance of Service Rights to David Harrison | For |
| Charter Hall Group | AU000000CHCO | Australia | 13-Nov-19 | Management | Approve Issuance of Performance Rights to David Harrison | For |
| Charter Hall Group | AU000000CHCO | Australia | 13-Nov-19 | Management | Approve Issuance of Performance Rights to David Harrison | For |
| Coles Group Limited | AU0000003678 | Australia | 13-Nov-19 | Management | Elect James Graham as Director | For |
| Coles Group Limited | AU0000003678 | Australia | 13-Nov-19 | Management | Elect Jacqueline Chow as Director | For |
| Coles Group Limited | AU0000003678 | Australia | 13-Nov-19 | Management | Approve Remuneration Report | For |
| Coles Group Limited | AU0000003678 | Australia | 13-Nov-19 | Management | Approve Grant of Performance Rights to Steven Cain | For |
| Coles Group Limited | AU0000003678 | Australia | 13-Nov-19 | Management | Accept Ernst & Young as Auditor of the Company | For |
| Coles Group Limited | AU0000003678 | Australia | 13-Nov-19 | Shareholder | Approve the Amendments to the Company's Constitution | Against |
| Coles Group Limited | AU0000003678 | Australia | 13-Nov-19 | Shareholder | Improve Human Rights Management in Fresh Food Supply Chains | Against |
| Comusershare Limited | AU000000CPJ5 | Australia | 13-Nov-19 | Management | Elect Simon Cuffin as Director | For |
| Comusershare Limited | AU000000CPJ5 | Australia | 13-Nov-19 | Management | Elect Tiffany Fuller as Director | For |
| Comusershare Limited | AU000000CPJ5 | Australia | 13-Nov-19 | Management | Approve Remuneration Report | For |
| Comusershare Limited | AU000000CPJ5 | Australia | 13-Nov-19 | Management | Approve Performance Rights to Stuart Inivo | For |
| Comusershare Limited | AU000000CPJ5 | Australia | 13-Nov-19 | Management | Approve Conditional Soil Remediation | Against |
| Data#3 Limited | AU000000DTL4 | Australia | 13-Nov-19 | Management | Approve Remuneration Report | For |
| Data#3 Limited | AU000000DTL4 | Australia | 13-Nov-19 | Management | Elect Mark Ester as Director | For |
| Data#3 Limited | AU000000DTL4 | Australia | 13-Nov-19 | Management | Approve Issuance of Rights to Laurence Barnham | For |
| Data#3 Limited | AU000000DTL4 | Australia | 13-Nov-19 | Management | Approve Remuneration Report | For |
| EML Payments Limited | AU000000EML7 | Australia | 13-Nov-19 | Management | Elect Peter Martin as Director | For |
| EML Payments Limited | AU000000EML7 | Australia | 13-Nov-19 | Management | Approve the Increase in Non-Executive Directors' Fee Pool | For |
| EML Payments Limited | AU000000EML7 | Australia | 13-Nov-19 | Management | Approve Grant of Short Term Incentive Options (ZEPO) to Tom Crean | For |
| EML Payments Limited | AU000000EML7 | Australia | 13-Nov-19 | Management | Approve Grant of Long-Term Incentive Options (ZEPO) to Tom Crean | For |
| EML Payments Limited | AU000000EML7 | Australia | 13-Nov-19 | Management | Approve the Amendments to the Company's Constitution | For |
| Kallium Lakes Limited | AU000000KLL6 | Australia | 13-Nov-19 | Management | Approve Remuneration Report | For |
| Kallium Lakes Limited | AU000000KLL6 | Australia | 13-Nov-19 | Management | Elect Malcolm Randall as Director | Against |
| Kallium Lakes Limited | AU000000KLL6 | Australia | 13-Nov-19 | Management | Approve the Issuance of Up to 10 Percent of the Company's Issued Capital | Against |
| Kallium Lakes Limited | AU000000KLL6 | Australia | 13-Nov-19 | Management | Ratify Past Issuance of Shares to Specialised and Professional Investors | For |
| Kallium Lakes Limited | AU000000KLL6 | Australia | 13-Nov-19 | Management | Approve Issuance of Shares to Stephen Dennis | For |
| Kallium Lakes Limited | AU000000KLL6 | Australia </tr | | | | |

| | | | | | | |
|------------------------------------------|--------------|-----------|-----------|-------------|--------------------------------------------------------------------------------------|---------|
| Saracen Mineral Holdings | AU000000SAR9 | Australia | 3/5/2020 | Management | Approve Financial Assistance | For |
| Saracen Mineral Holdings | AU000000SAR9 | Australia | 3/5/2020 | Management | Ratify Placement of Securities | For |
| Saracen Mineral Holdings | AU000000SAR9 | Australia | 3/5/2020 | Management | Equity Grant (NED Martin Reed) | For |
| Saracen Mineral Holdings | AU000000SAR9 | Australia | 3/5/2020 | Management | Equity Grant (NED Roric Smith) | For |
| Saracen Mineral Holdings | AU000000SAR9 | Australia | 3/5/2020 | Management | Equity Grant (NED John Richards) | For |
| Saracen Mineral Holdings | AU000000SAR9 | Australia | 3/5/2020 | Management | Equity Grant (Chair Anthony Kiernan) | For |
| Saracen Mineral Holdings | AU000000SAR9 | Australia | 3/5/2020 | Management | Equity Grant (NED Samantha Tough) | For |
| Saracen Mineral Holdings | AU000000SAR9 | Australia | 3/5/2020 | Management | SECTION 195 APPROVAL | For |
| G8 Education Limited | AU000000GEM7 | Australia | 6/17/2020 | Management | REMUNERATION REPORT | For |
| G8 Education Limited | AU000000GEM7 | Australia | 6/17/2020 | Management | Re-elect Julie Coain | For |
| G8 Education Limited | AU000000GEM7 | Australia | 6/17/2020 | Management | Elect Peter Trimble | For |
| G8 Education Limited | AU000000GEM7 | Australia | 6/17/2020 | Management | Approve G8 Education Executive Incentive Plan | For |
| G8 Education Limited | AU000000GEM7 | Australia | 6/17/2020 | Management | Equity Grant (MD/CEO Gary Carrol) | For |
| G8 Education Limited | AU000000GEM7 | Australia | 6/17/2020 | Management | Ratify Placement of Securities | For |
| HT&E Limited | AU000000HT18 | Australia | 5/7/2020 | Management | Re-elect Roger M. Anos | For |
| HT&E Limited | AU000000HT18 | Australia | 5/7/2020 | Management | REMUNERATION REPORT | For |
| HT&E Limited | AU000000HT18 | Australia | 5/7/2020 | Management | Equity Grant (MD/CEO Ciaran Davis) | For |
| Adelaide Brighton | AU000000ABC7 | Australia | 5/19/2020 | Management | Re-elect Vanessa A. Guthrie | For |
| Adelaide Brighton | AU000000ABC7 | Australia | 5/19/2020 | Management | Re-elect Geoffrey (Geoff) R. Tarrant | For |
| Adelaide Brighton | AU000000ABC7 | Australia | 5/19/2020 | Management | Elect Emma R. Stein | For |
| Adelaide Brighton | AU000000ABC7 | Australia | 5/19/2020 | Management | Change of Company Name | For |
| Adelaide Brighton | AU000000ABC7 | Australia | 5/19/2020 | Management | Remuneration Report | For |
| Adelaide Brighton | AU000000ABC7 | Australia | 5/19/2020 | Management | Board Spill Resolution | Against |
| WPP ALNZ Limited | Q986U100 | Australia | 5/7/2020 | Management | Remuneration Report | Against |
| WPP ALNZ Limited | Q986U100 | Australia | 5/7/2020 | Management | Re-elect Graham A. Cubbin | For |
| WPP ALNZ Limited | Q986U100 | Australia | 5/7/2020 | Management | Re-elect John Steedman | Against |
| WPP ALNZ Limited | Q986U100 | Australia | 5/7/2020 | Management | Elect Diane Holland | For |
| WPP ALNZ Limited | Q986U100 | Australia | 5/7/2020 | Management | Equity Grant - LTI (MD/CEO Jens Monsees) | Against |
| WPP ALNZ Limited | Q986U100 | Australia | 5/7/2020 | Management | Equity Grant - LTI (COO & ED John Steedman) | Against |
| WPP ALNZ Limited | Q986U100 | Australia | 5/7/2020 | Management | Equity Grant - STI (MD/CEO Jens Monsees) | For |
| WPP ALNZ Limited | Q986U100 | Australia | 5/7/2020 | Management | Equity Grant - STI (COO & ED John Steedman) | For |
| Rural Funds Trust | Q81904171 | Australia | 4/14/2020 | Management | Authority to Give Guarantees | For |
| Cromwell Property Group | Q2995103 | Australia | 3/30/2020 | Shareholder | Shareholder Proposal Regarding the Election of Gary Weiss | Mixed |
| Asaleo Care Limited | Q0557U102 | Australia | 4/21/2020 | Management | Re-elect John Stephenson | Against |
| Asaleo Care Limited | Q0557U102 | Australia | 4/21/2020 | Management | Re-elect Harry Boon | Against |
| Asaleo Care Limited | Q0557U102 | Australia | 4/21/2020 | Management | Elect Marie-Laure Mahé | For |
| Asaleo Care Limited | Q0557U102 | Australia | 4/21/2020 | Management | Remuneration Report | For |
| Asaleo Care Limited | Q0557U102 | Australia | 4/21/2020 | Management | Renew Proportional Takeover Provisions | For |
| Phoslock Environmental Technologies Ltd. | Q7576L104 | Australia | 5/25/2020 | Management | Remuneration Report | For |
| Phoslock Environmental Technologies Ltd. | Q7576L104 | Australia | 5/25/2020 | Management | Re-elect Laurence Freedman | For |
| Phoslock Environmental Technologies Ltd. | Q7576L104 | Australia | 5/25/2020 | Management | Re-elect ZHANG Zhiqiang | For |
| Phoslock Environmental Technologies Ltd. | Q7576L104 | Australia | 5/25/2020 | Management | Approve Increase in NEDs' Fee Cap | For |
| Phoslock Environmental Technologies Ltd. | Q7576L104 | Australia | 5/25/2020 | Management | Approve Issue of Securities (Chair Laurence Freedman) | For |
| Phoslock Environmental Technologies Ltd. | Q7576L104 | Australia | 5/25/2020 | Management | Approve Issue of Securities (Deputy Chair ZHANG Zhiqiang) | For |
| Phoslock Environmental Technologies Ltd. | Q7576L104 | Australia | 5/25/2020 | Management | Approve Issue of Securities (Outgoing MD Robert Schuitema) | For |
| Phoslock Environmental Technologies Ltd. | Q7576L104 | Australia | 5/25/2020 | Management | Approve Issue of Securities (NED Brenda Shanahan) | For |
| Phoslock Environmental Technologies Ltd. | Q7576L104 | Australia | 5/25/2020 | Management | Approve Issue of Securities (NED MA Ningqin) | For |
| Phoslock Environmental Technologies Ltd. | Q7576L104 | Australia | 5/25/2020 | Management | Approve Issue of Securities (Company Executives) | For |
| Gold Road Resources Limited | Q4202N117 | Australia | 5/28/2020 | Management | REMUNERATION REPORT | For |
| Gold Road Resources Limited | Q4202N117 | Australia | 5/28/2020 | Management | Re-elect Justin Osborne | For |
| Gold Road Resources Limited | Q4202N117 | Australia | 5/28/2020 | Management | Re-elect Brian K. Level | For |
| Gold Road Resources Limited | Q4202N117 | Australia | 5/28/2020 | Management | Approve Employee Incentive Plan | For |
| Gold Road Resources Limited | Q4202N117 | Australia | 5/28/2020 | Management | Equity Grant (MD/CEO Duncan Gibbs - 2022 LTI) | For |
| Gold Road Resources Limited | Q4202N117 | Australia | 5/28/2020 | Management | Equity Grant (MD/CEO Duncan Gibbs - 2020 STI) | For |
| Gold Road Resources Limited | Q4202N117 | Australia | 5/28/2020 | Management | Equity Grant (Executive Director Justin Osborne - 2022 LTI) | For |
| Gold Road Resources Limited | Q4202N117 | Australia | 5/28/2020 | Management | Equity Grant (Executive Director Justin Osborne - 2020 STI) | For |
| West African Resources Limited | Q9594D106 | Australia | 5/29/2020 | Management | Remuneration Report | For |
| West African Resources Limited | Q9594D106 | Australia | 5/29/2020 | Management | Elect Rod Leonard | For |
| West African Resources Limited | Q9594D106 | Australia | 5/29/2020 | Management | Elect Nigel Spicer | For |
| West African Resources Limited | Q9594D106 | Australia | 5/29/2020 | Management | Elect Lyndon Hopkins | For |
| West African Resources Limited | Q9594D106 | Australia | 5/29/2020 | Management | Equity Grant (NED Rod Leonard) | For |
| West African Resources Limited | Q9594D106 | Australia | 5/29/2020 | Management | Equity Grant (NED Nigel Spicer) | For |
| West African Resources Limited | Q9594D106 | Australia | 5/29/2020 | Management | Equity Grant (NED Simon Storm) | For |
| West African Resources Limited | Q9594D106 | Australia | 5/29/2020 | Management | Equity Grant (NED Mark Connelly) | For |
| West African Resources Limited | Q9594D106 | Australia | 5/29/2020 | Management | Equity Grant (Executive Chair & CEO Richard Hyde) | For |
| West African Resources Limited | Q9594D106 | Australia | 5/29/2020 | Management | Equity Grant (Executive Director & COO Lyndon Hopkins) | For |
| West African Resources Limited | Q9594D106 | Australia | 5/29/2020 | Management | Approve Increase in NEDs' Fee Cap | For |
| West African Resources Limited | Q9594D106 | Australia | 5/29/2020 | Management | Approve Termination Benefits (Executive Chair & CEO Richard Hyde) | For |
| West African Resources Limited | Q9594D106 | Australia | 5/29/2020 | Management | Approve Termination Benefits (Executive Director & COO Lyndon Hopkins) | For |
| West African Resources Limited | Q9594D106 | Australia | 5/29/2020 | Management | Approve Termination Benefits (CFO Padraic O'Donoghue) | For |
| West African Resources Limited | Q9594D106 | Australia | 5/29/2020 | Management | Approve Termination Benefits (Chief Development Officer Matthew Wilcox) | For |
| Avita Medical Limited | Q1225T105 | Australia | 6/15/2020 | Management | Approve Scheme of Arrangement (Re-domiciliation from Australia to the United States) | For |
| TPG Telecom Limited | Q9159A117 | Australia | 6/24/2020 | Management | Merger/Acquisition | For |
| TPG Telecom Limited | Q9159A117 | Australia | 6/24/2020 | Management | Change of Company Name | For |
| Iluka Resources | Q4875J104 | Australia | 4/9/2020 | Management | Elect Susie Corlett | Unvoted |
| Iluka Resources | Q4875J104 | Australia | 4/9/2020 | Management | Elect Lynne Saint | Unvoted |
| Iluka Resources | Q4875J104 | Australia | 4/9/2020 | Management | Re-elect Marcello Bastos | Unvoted |
| Iluka Resources | Q4875J104 | Australia | 4/9/2020 | Management | Remuneration Report | Unvoted |
| Iluka Resources | Q4875J104 | Australia | 4/9/2020 | Management | Board Spill (Conditional) | Unvoted |
| Graincorp Limited | Q42655102 | Australia | 3/16/2020 | Management | Approve Demerger Scheme | Unvoted |
| Graincorp Limited | Q42655102 | Australia | 3/16/2020 | Management | Approve Capital Reduction | Unvoted |
| CI-MIC Group Limited | Q2424E105 | Australia | 4/1/2020 | Management | REMUNERATION REPORT | Unvoted |
| CI-MIC Group Limited | Q2424E105 | Australia | 4/1/2020 | Management | Re-elect Marcelino Fernandez Vendes | Unvoted |
| CI-MIC Group Limited | Q2424E105 | Australia | 4/1/2020 | Management | Re-elect José Luis del Valle Pérez | Unvoted |
| CI-MIC Group Limited | Q2424E105 | Australia | 4/1/2020 | Management | Re-elect Pedro José López Jiménez | Unvoted |
| Woodside Petroleum | 980228100 | Australia | 4/30/2020 | Management | Re-elect Ian E. Macfarlane | For |
| Woodside Petroleum | 980228100 | Australia | 4/30/2020 | Management | Re-elect Larry Archibald | For |
| Woodside Petroleum | 980228100 | Australia | 4/30/2020 | Management | Elect Goh Swee Chen | For |
| Woodside Petroleum | 980228100 | Australia | 4/30/2020 | Management | REMUNERATION REPORT | For |
| Woodside Petroleum | 980228100 | Australia | 4/30/2020 | Shareholder | Shareholder Proposal Regarding Facilitating Nonbinding Proposals | Against |
| Woodside Petroleum | 980228100 | Australia | 4/30/2020 | Shareholder | Shareholder Proposal Regarding Alignment with The Paris Agreement | Against |
| Woodside Petroleum | 980228100 | Australia | 4/30/2020 | Shareholder | Shareholder Proposal Regarding Climate Change and Energy Advocacy Report | Against |
| Woodside Petroleum | 980228100 | Australia | 4/30/2020 | Shareholder | Shareholder Proposal Regarding Corporate and Sector Reputation Advertising | Against |

Important notices

References to Mercer shall be construed to include Mercer LLC and/or its associated companies.

© 2020 Mercer LLC. All rights reserved.

This contains confidential and proprietary information of Mercer and is intended for the exclusive use of the parties to whom it was provided by Mercer. Its content may not be modified, sold or otherwise provided, in whole or in part, to any other person or entity, without Mercer's prior written permission.

The findings, ratings and/or opinions expressed herein are the intellectual property of Mercer and are subject to change without notice. They are not intended to convey any guarantees as to the future performance of the investment products, asset classes or capital markets discussed. Past performance does not guarantee future results. Mercer's ratings do not constitute individualized investment advice.

Information contained herein has been obtained from a range of third party sources. While the information is believed to be reliable, Mercer has not sought to verify it independently. As such, Mercer makes no representations or warranties as to the accuracy of the information presented and takes no responsibility or liability (including for indirect, consequential or incidental damages), for any error, omission or inaccuracy in the data supplied by any third party.

The information in this document is intended as general information only. The information does not take into account any individual person's circumstances, financial objectives, financial situation or needs. Before acting on the information in this document you should consider the appropriateness of the information having regard to your own circumstances, financial objectives, financial situation and needs.

This does not constitute an offer or a solicitation of an offer to buy or sell securities, commodities and/or any other financial instruments or products or constitute a solicitation on behalf of any investment managers, their affiliates, products or strategies that Mercer may evaluate or recommend.

For the most recent approved ratings of an investment strategy, and a fuller explanation of their meanings, contact your Mercer representative.

For Mercer's conflict of interest disclosures, contact your Mercer representative or see www.mercer.com/conflictsofinterest.

Mercer universes: Mercer's universes are intended to provide collective samples of strategies that best allow for robust peer group comparisons over a chosen timeframe. Mercer does not assert that the peer groups are wholly representative of and applicable to all strategies available to investors.

Risk Warnings: The value of your investments can go down as well as up, and you may not get back the amount you have invested. Investments denominated in a foreign currency will fluctuate with the value of the currency. Certain investments carry additional risks that should be considered before choosing an investment manager or making an investment decision.

This document has been prepared by Mercer Investments (Australia) Limited (MIAL) ABN 66 008 612 397, Australian Financial Services Licence # 244385.