



AUSTRALIAN UNIT TRUST

T. Rowe Price Australian Equity Fund – Proxy Voting Summary

12 months ending 30 June 2021

PROXY VOTING PROGRAM OVERVIEW

Proxy voting is a crucial link in the chain of stewardship responsibilities we execute on behalf of our clients. Each vote represents both the privileges and the responsibilities that come with owning a company's equity instruments.

We take our responsibility to vote our clients' shares very seriously - taking into account both high-level principles of corporate governance and company-specific circumstances. Our overarching objective is to cast votes to foster long-term, sustainable success for the company and its investors.

T. Rowe Price portfolio managers are ultimately responsible for the voting decisions within the strategies they manage. They receive recommendations and support from a range of internal and external resources:

- The T. Rowe Price ESG Committee
- Our global industry analysts
- Our specialists in corporate governance and responsible investment
- ISS, our external proxy advisory firm

Our proxy voting program serves as one element of our overall relationship with corporate issuers. We use our voting power in a way that complements the other aspects of our relationship with these companies, including engagement, investment diligence, and investment decision-making.

SUMMARY OF MAJOR PROPOSAL ITEMS

The following table breaks down voting records into categories. Some categories, such as the election of directors, are universal across the markets where we invest. Other voting issues are unique to select regions. For management-sponsored proposals, a vote "FOR" is a vote aligned with the board's recommendation. For shareholder-sponsored proposals, a vote "FOR" is generally a vote contrary to the board's recommendation.

For Wholesale Clients only. Not for further distribution.

Proposals Sponsored by Company Management (Number of Proposals)		
	% Voted w/Mgmt	% Voted Against Mgmt
Add/Amend anti-takeover provisions (3)	100%	0%
Reduce/repeal anti-takeover provisions (0)	0%	0%
Appoint or ratify auditors (4)	100%	0%
Capital structure provisions (11)	100%	0%
Compensation - All types (75)	87%	13%
Director and auditor compensation (11)	100%	0%
Employee stock purchase plans (0)	0%	0%
Other equity compensation plans (35)	86%	14%
Executive compensation: Say on Pay (29)	83%	17%
Election of Directors, uncontested (98)	99%	1%
Election of Directors, contested (0)	0%	0%
Amend/adopt shareholder rights (0)	0%	0%
Mergers, acquisitions and reorganizations (2)	100%	0%
Routine/procedural proposals (9)	100%	0%
Proposals Sponsored by Shareholders (Number of Proposals)		
	% Voted w/Mgmt	% Voted Against Mgmt
Remove anti-takeover provisions (0)	0%	0%
Compensation-related proposals (0)	0%	0%
Separate Chair and CEO roles (0)	0%	0%
Amend/adopt shareholder rights (0)	0%	0%
Social/environmental proposals - All types (5)	100%	0%
Social proposals (2)	100%	0%
Disclose political/lobbying activity (0)	0%	0%
Environmental proposals (3)	100%	0%
All Proposals (Number of Proposals)		
	% Voted w/Mgmt	% Voted Against Mgmt
Total Management Proposals (202)	95%	5%
Total Shareholder Proposals (5)	100%	0%
Total Proposals (207)	95%	5%

IMPORTANT INFORMATION

Equity Trustees Limited ("Equity Trustees") (ABN 46 004 031 298 AFSL 240975) is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Stock Exchange (ASX:EQT). Equity Trustees and T. Rowe Price Australia Limited ("TRPAU") (ABN: 13 620 668 895 and AFSL: 503741) are, respectively, the responsible entity and investment manager of the T. Rowe Price Australian Unit Trusts. Available in Australia for Wholesale Clients only.

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