

From: Carleen Fitzsimon [mailto:C.Fitzsimon@qic.com]  
Sent: Monday, 10 April 2006 2:04 PM  
To: Tim Sheehy  
Cc: Stephen Burton  
Subject: Submission - Expressing the Voice of Shareholders

Dear Tim

Please find below QIC's response to the questionnaire (Appendix C) relating to CSA's recent discussion paper.

1) Do you agree, in principle, with the need for an addition to the current system of appointing proxies as the sole means of providing for shareholder participation if shareholders are unable to physically attend the general meeting?

QIC strongly supports the introduction of a direct voting option

2) Do you think that the proposal to introduce direct voting would increase shareholder participation?

Not necessarily. However it may increase the opportunity for those who do elect to vote directly to have their vote applied in a show of hands and a poll. It will also, under the proposed sample rules, make a poll mandatory if enough direct votes are lodged which point to a different outcome than that achieved by a show of hands.

3) Do you believe there are further advantages attached to the introduction of direct voting than have been outlined in this paper?

The paper is very comprehensive and no additional advantages are immediately apparent. An ancillary issue is that of electronic direct voting which does introduce advantages in terms of efficiency and practical ease of application. QIC would strongly support the introduction of electronic voting by all companies.

4) Can you point to any disadvantages attached to the introduction of direct voting.

No.

5) Do you believe that there will be unintended consequences to the law of meetings that might be introduced if direct voting were provided for in companies' constitutions?

No.

QIC commends CSA for bringing these issues forward.

Kind regards,

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