

2010-2011-2012

The Parliament of the  
Commonwealth of Australia

HOUSE OF REPRESENTATIVES

*Presented and read a first time*

**Corporations Amendment (Proxy  
Voting) Bill 2012**

**No.     , 2012**

*(Treasury)*

**A Bill for an Act to amend the *Corporations Act  
2001*, and for related purposes**



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## Contents

1	Short title.....	1
2	Commencement.....	1
3	Schedule(s).....	1
	<b>Schedule 1—Voting at AGMs of public companies</b>	<b>3</b>
	<i>Corporations Act 2001</i>	3



1     **A Bill for an Act to amend the *Corporations Act***  
2     ***2001, and for related purposes***

3     The Parliament of Australia enacts:

4     **1 Short title**

5                     This Act may be cited as the *Corporations Amendment (Proxy*  
6                     *Voting) Act 2012.*

7     **2 Commencement**

8                     This Act commences on the day after this Act receives the Royal  
9                     Assent.

10    **3 Schedule(s)**

11                     Each Act that is specified in a Schedule to this Act is amended or  
12                     repealed as set out in the applicable items in the Schedule

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concerned, and any other item in a Schedule to this Act has effect according to its terms.

1 **Schedule 1—Voting at AGMs of public**  
2 **companies**  
3

4 ***Corporations Act 2001***

5 **1 Subsection 250R(5)**

6 Repeal the subsection, substitute:

7 (5) However, a person (the **voter**) described in subsection (4) may cast  
8 a vote on the resolution as a proxy if the vote is not cast on behalf  
9 of a person described in subsection (4) and either:

10 (a) the voter is appointed as a proxy by writing that specifies the  
11 way the proxy is to vote on the resolution; or

12 (b) the voter is the chair of the meeting and the appointment of  
13 the chair as proxy:

14 (i) does not specify the way the proxy is to vote on the  
15 resolution; and

16 (ii) expressly authorises the chair to exercise the proxy even  
17 if the resolution is connected directly or indirectly with  
18 the remuneration of a member of the key management  
19 personnel for the company or, if the company is part of  
20 a consolidated entity, for the entity.