

# Perennial Proxy Voting Record

For the financial year ended 30 June 2017

This document discloses the voting record of Perennial Value Management Limited for the period of 1 July 2016 to 30 June 2017. This document has been prepared in accordance with FSC standards. Perennial Value's Corporate Governance Policy, inclusive of our Proxy Voting Policy and Procedures, is available from [http://www.perennial.net.au/about\\_us/ESG](http://www.perennial.net.au/about_us/ESG)

The following tables show Perennial Value's voting decisions. These tables include:

|                      |
|----------------------|
| Company Name         |
| Meeting Date         |
| Proposal Description |
| Proponent            |
| Vote Decision        |
| Trust                |

Only the following Schemes have been included in this report:

|   |
|---|
| Perennial Value Australian Shares Trust                 |
| Perennial Value Shares for Income Trust                 |
| Perennial Value Smaller Companies Trust                 |
| Perennial Value Wealth Defender Australian Shares Trust |
| Perennial Value Microcap Opportunities Trust            |
| Perennial Value Volatility Alpha Trust                  |

Signatory of:



| Issuer Name                               | Meeting Date | Proposal Description                                    | Proponent  | Vote Decision | Trust  |
|---|--------------|---|------------|---------------|--|
| <b>Abacus Property Group.</b>             | 11/14/2016   | Remuneration Report                                     | Management | For           | Perennial Value Smaller Companies Trust  |
|   |              | Re-elect John M. Thame                                  | Management | For           | Perennial Value Smaller Companies Trust  |
|   |              | Equity Grant (MD Frank Wolf)                            | Management | For           | Perennial Value Smaller Companies Trust  |
|   |              | Ratify Placement of Securities                          | Management | For           | Perennial Value Smaller Companies Trust  |
| <b>Adairs Limited</b>                     | 11/18/2016   | Elect Trent Peterson                                    | Management | For           | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|   |              | Elect Kathryn D. Spargo                                 | Management | For           | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|   |              | REMUNERATION REPORT                                     | Management | For           | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|   |              | Equity Grant (MD/CEO Mark Ronan)                        | Management | For           | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|   |              | Equity Grant (Executive Director Michael Cherubino)     | Management | For           | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|   |              | Appointment of Auditor                                  | Management | For           | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
| <b>AGL Energy Ltd</b>                     | 9/28/2016    | REMUNERATION REPORT                                     | Management | For           | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|   |              | Re-elect Belinda J. Hutchinson                          | Management | For           | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|   |              | Re-elect Jacqueline Hey                                 | Management | For           | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|   |              | Elect Diane Smith-Gander                                | Management | For           | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|   |              | Equity Grant (MD/CEO Andrew Vesey)                      | Management | For           | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|   |              | Approve Increase in NEDs' Fee Cap                       | Management | For           | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
| <b>Alliance Aviation Services Limited</b> | 10/27/2016   | Re-Elect David C. Crombie                               | Management | For           | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|   |              | Equity Grants (MD Scott McMillan and CEO Lee Schofield) | Management | For           | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
| <b>Alliance Aviation Services Limited</b> | 10/27/2016   | Remuneration Report                                     | Management | For           | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
| <b>Amcor Limited</b>                      | 10/20/2016   | Re-elect Armin Meyer                                    | Management | For           | Perennial Value Australian Shares Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|   |              | Re-elect Karen J. Guerra                                | Management | For           | Perennial Value Australian Shares Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|   |              | Remuneration Report                                     | Management | For           | Perennial Value Australian Shares Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |

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|                  |            |                                      |            |         |  |
|------------------|------------|--------------------------------------|------------|---------|--|
| AMP Limited      | 5/11/2017  | Re-elect Catherine M. Brenner        | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                  |            | Re-elect Patricia E. Akopiantz       | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                  |            | Re-elect Trevor Matthews             | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                  |            | Elect Geoff Roberts                  | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                  |            | Elect Peter Varghese                 | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                  |            | Elect Michael (Mike) J. Wilkins      | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                  |            | Remuneration Report                  | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                  |            | Equity Grant (MD/CEO Craig Meller)   | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
| Ansell Ltd.      | 10/19/2016 | Re-elect Ronnie Bell                 | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|                  |            | Re-elect W. Peter Day                | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|                  |            | Elect Leslie Desjardins              | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|                  |            | Equity Grant (MD/CEO Magnus Nicolin) | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|                  |            | Renew Partial Takeover Provisions    | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|                  |            | REMUNERATION REPORT                  | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|                  |            | Board Spill Resolution               | Management | Against | Perennial Value Australian Shares Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
| APN News & Media | 9/16/2016  | Disposal                             | Management | For     | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|                  |            | Re-elect Peter D. Cullinane          | Management | For     | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|                  |            | Re-elect Anne Templeman-Jones        | Management | For     | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|                  |            | REMUNERATION REPORT                  | Management | For     | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|                  |            | Equity Grant (MD/CEO Ciaran Davis)   | Management | For     | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |

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|   |            |   |            |     |  |
|---|------------|---|------------|-----|--|
|   |            | Change in Company Name                                | Management | For | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|   |            | Approve Financial Assistance (Adshel Acquisition)     | Management | For | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|   |            | Approve Financial Assistance (Conversant Acquisition) | Management | For | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
| <b>Appen Limited</b>                                  | 5/26/2017  | Remuneration Report                                   | Management | For | Perennial Value Emerging Companies Trust   |
|   |            | Re-elect Christopher Charles Vonwiller                | Management | For | Perennial Value Emerging Companies Trust   |
|   |            | Approve Issue of Securities (10% Placement Facility)  | Management | For | Perennial Value Emerging Companies Trust   |
|   |            | Equity Grant (MD/CEO Mark R. Braylan)                 | Management | For | Perennial Value Emerging Companies Trust   |
| <b>AusTex Oil Ltd</b>                                 | 5/31/2017  | Remuneration Report                                   | Management | For | Perennial Value Smaller Companies Trust  |
|   |            | Re-elect Nicholas Stone                               | Management | For | Perennial Value Smaller Companies Trust  |
|   |            | Elect Mark Paton                                      | Management | For | Perennial Value Smaller Companies Trust  |
| <b>Austin Engineering Ltd</b>                         | 11/25/2016 | Remuneration Report                                   | Management | For | Perennial Value Smaller Companies Trust  |
|   |            | Elect James Allan Walker                              | Management | For | Perennial Value Smaller Companies Trust  |
|   |            | Elect Chris Indermaur                                 | Management | For | Perennial Value Smaller Companies Trust  |
|   |            | Ratify Placement of Securities                        | Management | For | Perennial Value Smaller Companies Trust  |
| <b>Australia &amp; New Zealand Banking Group Ltd.</b> | 12/16/2016 | Remuneration Report                                   | Management | For | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|   |            | Equity Grant (CEO Shayne Elliott)                     | Management | For | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|   |            | Elect Sarah Halton                                    | Management | For | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|   |            | Re-elect Graeme Liebelt                               | Management | For | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
| <b>Australian Agricultural Co</b>                     | 7/14/2016  | REMUNERATION REPORT                                   | Management | For | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|   |            | Re-elect David Crombie                                | Management | For | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|   |            | Re-elect Tom B. Keene                                 | Management | For | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|   |            | Elect Neil Reisman                                    | Management | For | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|   |            | Renew Proportional Takeover Provisions                | Management | For | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
| <b>Australian Pharmaceutical Industries Limited</b>   | 1/25/2017  | Remuneration Report                                   | Management | For | Perennial Value Smaller Companies Trust  |
|   |            | Re-elect Gerard J. Masters                            | Management | For | Perennial Value Smaller Companies Trust  |
|   |            | Approve Increase in NEDs' Fee Cap                     | Management | For | Perennial Value Smaller Companies Trust  |
| <b>Australis Oil and Gas Limited</b>                  | 5/4/2017   | Remuneration Report                                   | Management | For | Perennial Value Emerging Companies Trust<br>Perennial Value Smaller Companies Trust  |
|   |            | Re-elect Jonathan Stewart                             | Management | For | Perennial Value Emerging Companies Trust<br>Perennial Value Smaller Companies Trust  |
|   |            | Elect Steve Scudamore                                 | Management | For | Perennial Value Emerging Companies Trust   |

|  |            |   |                          |            | Perennial Value Smaller Companies Trust   |
|--|------------|---|--------------------------|------------|---|
| <b>Automotive Holdings Group Limited</b> | 11/18/2016 | Re-elect David C. Griffiths   | Management               | For        | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|  |            | Elect Jane McKellar   | Management               | For        | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|  |            | Approve Amendments to Performance Rights Plan                                       | Management               | For        | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|  |            | Equity Grant (MD Bronte Howson)   | Management               | For        | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|  |            | Approve Termination Payments  | Management               | Against    | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|  |            | Equity Grant (CEO John McConnell)   | Management               | For        | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|  |            | Approve Increase in NEDs' Fee Cap   | Management               | For        | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|  |            | Ratify Placement of Securities  | Management               | Abstain    | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|  |            | Remuneration Report   | Management<br>Management | For<br>For | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
| <b>Aveo Group Limited</b>                | 11/16/2016 | Re-Elect Eric LEE Eng-Leong   | Management               | For        | Perennial Value Smaller Companies Trust   |
|  |            | Re-Elect Jim Frayne   | Management               | For        | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|  |            | Remuneration Report   | Management               | For        | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|  |            | Equity Grant (CEO Geoffrey Grady - Deferred STI)                                    | Management               | For        | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|  |            | Equity Grant (CEO Geoffrey Grady - LTI)   | Management               | For        | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|  |            | Ratify Placement of Securities (Ilwella Pty Ltd. & Aspire Team Management Pty Ltd.) | Management               | For        | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|  |            | Ratify Placement of Securities (Institutional Investors)                            | Management               | Abstain    | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|  |            | Approve Financial Assistance (Freedom and RVG)                                      | Management<br>Management | For<br>For | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
| <b>AVJennings Ltd</b>                    | 11/18/2016 | Remuneration Report   | Management               | For        | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|  |            | Elect Simon CHEONG Sae Peng   | Management               | For        | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|  |            | Elect Elizabeth Sam   | Management               | For        | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
| <b>AWE Ltd</b>                           | 11/16/2016 | Remuneration Report   | Management               | For        | Perennial Value Australian Shares Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|  |            | Re-elect David I. McEvoy  | Management               | For        | Perennial Value Australian Shares Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |

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|                                       |            | Re-elect Karen Penrose   | Management | For            | Perennial Value Australian Shares Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|                                       |            | Cash or Equity Grant (MD/CEO David Biggs)                      | Management | For            | Perennial Value Australian Shares Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
| <b>Axxis Technology Group Limited</b> | 5/16/2017  | Elect Jeremy P. King   | Management | Take No Action | Perennial Value Emerging Companies Trust   |
|                                       |            | Elect Edward (Eddie) King                                      | Management | Take No Action | Perennial Value Emerging Companies Trust   |
|                                       |            | Approve Share Consolidation                                    | Management | Take No Action | Perennial Value Emerging Companies Trust   |
|                                       |            | Approve Issue of Securities                                    | Management | Take No Action | Perennial Value Emerging Companies Trust   |
| <b>Baby Bunting Group Limited</b>     | 11/21/2016 | Remuneration Report  | Management | Against        | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|                                       |            | Re-elect Tom Cowan   | Management | For            | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|                                       |            | Elect Melanie Wilson   | Management | For            | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|                                       |            | Equity Grant (MD/CEO Matt Spencer)                             | Management | For            | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
| <b>BHP Billiton Limited</b>           | 11/17/2016 | Accounts and Reports (BHP Billiton plc & BHP Billiton Limited) | Management | For            | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                                       |            | Appointment of Auditor   | Management | For            | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                                       |            | Authority to Set Auditor's Fees                                | Management | For            | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                                       |            | Authority to Issue Shares w/ Preemptive Rights                 | Management | For            | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                                       |            | Authority to Issue Shares w/o Preemptive Rights                | Management | For            | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                                       |            | Authority to Repurchase Shares                                 | Management | For            | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                                       |            | Remuneration Report (Advisory-- UK)                            | Management | For            | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                                       |            | Remuneration Report (Advisory-- AUS)                           | Management | For            | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                                       |            | Equity Grant (MD/CEO Andrew Mackenzie)                         | Management | For            | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                                       |            | Elect Ken N. MacKenzie   | Management | For            | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |

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|-------------------------------|------------|-----------------------------------|------------|---------|--|
|                               |            | Re-elect Malcolm Brinded          | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                               |            | Re-elect Malcolm Broomhead        | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                               |            | Re-elect Pat Davies               | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                               |            | Re-elect Anita Frew               | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                               |            | Re-elect Carolyn Hewson           | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                               |            | Re-elect Andrew Mackenzie         | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                               |            | Re-elect Lindsay P. Maxsted       | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                               |            | Re-elect Wayne Murdy              | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                               |            | Re-elect Shriti Vadera            | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                               |            | Re-elect Jacques Nasser           | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
| <b>Boral Ltd</b>              | 11/3/2016  | REMUNERATION REPORT               | Management | For     | Perennial Value Shares for Income Trust  |
|                               |            | Elect Karen Moses                 | Management | For     | Perennial Value Shares for Income Trust  |
|                               |            | Re-elect Eileen J. Doyle          | Management | For     | Perennial Value Shares for Income Trust  |
|                               |            | Equity Grant (MD/CEO Mike Kane)   | Management | For     | Perennial Value Shares for Income Trust  |
|                               |            | Approve Increase in NED's Fee Cap | Management | For     | Perennial Value Shares for Income Trust  |
| <b>Breville Group Limited</b> | 11/21/2016 | REMUNERATION REPORT               | Management | For     | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|                               |            | Re-elect Sally Herman             | Management | For     | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|                               |            | Elect Catherine Jane Wright       | Management | For     | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|                               |            | Appointment of Auditor            | Management | For     | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|                               |            | Approve Increase in NEDs' Fee Cap | Management | Against | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
| <b>Brickworks Ltd.</b>        | 11/29/2016 | Remuneration Report               | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |

|                                       |           |  |            |     |  |
|---------------------------------------|-----------|--|------------|-----|--|
|                                       |           | Re-elect Michael J. Millner            | Management | For | Perennial Value Australian Shares Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|                                       |           | Re-elect Robert J. Webster             | Management | For | Perennial Value Australian Shares Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
| <b>Caltex Australia</b>               | 5/4/2017  | Re-elect Greig Gailey                  | Management | For | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                                       |           | Re-elect Bruce Morgan                  | Management | For | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                                       |           | Elect Melinda Conrad                   | Management | For | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                                       |           | Remuneration Report                    | Management | For | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                                       |           | Equity Grant (MD/CEO Julian Segal)     | Management | For | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
| <b>Capral Limited</b>                 | 5/11/2017 | Re-elect Graeme Pettigrew              | Management | For | Perennial Value Smaller Companies Trust  |
|                                       |           | Re-elect Philip Jobe                   | Management | For | Perennial Value Smaller Companies Trust  |
|                                       |           | Remuneration Report                    | Management | For | Perennial Value Smaller Companies Trust  |
|                                       |           | Equity Grant (MD/CEO Tony Dragicevich) | Management | For | Perennial Value Smaller Companies Trust  |
| <b>Collins Foods Limited</b>          | 9/1/2016  | Re-elect Bronwyn K. Morris             | Management | For | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|                                       |           | Approve Increase in NEDs' Fee Cap      | Management | For | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|                                       |           | Renew Long-Term Incentive Plan         | Management | For | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|                                       |           | Equity Grant (MD/CEO Graham Maxwell)   | Management | For | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|                                       |           | Remuneration Report                    | Management | For | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
| <b>Commonwealth Bank of Australia</b> | 11/9/2016 | Re-elect Shirish Apte                  | Management | For | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                                       |           | Re-elect David Higgins                 | Management | For | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                                       |           | Re-elect Brian J. Long                 | Management | For | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                                       |           | Elect Catherine Livingstone            | Management | For | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                                       |           | Elect Mary Padbury                     | Management | For | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |



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|                              |            | Remuneration Report                             | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                              |            | Equity Grant (MD/CEO Ian Narev)                 | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
| <b>Cooper Energy Ltd.</b>    | 11/10/2016 | Remuneration Report                             | Management | For     | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|                              |            | Re-elect John C. Conde                          | Management | For     | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|                              |            | Equity Grant (MD David Maxwell)                 | Management | For     | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|                              |            | Equity Grant (Executive Director Hector Gordon) | Management | For     | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|                              |            | Ratify Placement of Securities                  | Management | Abstain | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|                              |            | Approval of the 10% Placement Facility          | Management | Abstain | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|                              |            | Renew Proportional Takeover Provisions          | Management | For     | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
| <b>Crown Resorts Limited</b> | 10/20/2016 | Re-elect John H. Alexander                      | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|                              |            | Re-elect Helen A. Coonan                        | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|                              |            | Re-elect Geoff J. Dixon                         | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|                              |            | Re-elect John S. Horvath                        | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|                              |            | REMUNERATION REPORT                             | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|                              |            | Approve Increase in NEDs' Fee Cap               | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
| <b>Cybg Plc</b>              | 1/31/2017  | Accounts and Reports                            | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|                              |            | Remuneration Policy (Binding)                   | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|                              |            | Remuneration Report (Advisory)                  | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|                              |            | Elect Clive Adamson                             | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|                              |            | Elect Paul J. Coby                              | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|                              |            | Elect Fiona Macleod                             | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|                              |            | Elect Tim Wade                                  | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |

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|                               |           | Elect David Bennett  | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                               |           | Elect David Browne   | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                               |           | Elect Debbie Crosbie   | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                               |           | Elect David Duffy  | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                               |           | Elect Adrian Grace   | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                               |           | Elect Richard Gregory  | Management | Abstain | Perennial Value Australian Shares Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                               |           | Elect James Pettigrew  | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                               |           | Elect Teresa Robson-Capps  | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                               |           | Elect Ian Smith  | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                               |           | Appointment of Auditor   | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                               |           | Authority to Set Auditor's Fees  | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                               |           | Authority to Issue Shares w/ Preemptive Rights                                 | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                               |           | Authority to Issue Shares w/o Preemptive Rights                                | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                               |           | Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment) | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                               |           | Authority to Repurchase Shares   | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                               |           | Authority to Repurchase Shares Off-Market                                      | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                               |           | Authorisation of Political Donations   | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                               |           | Authority to Set General Meeting Notice Period at 14 Days                      | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                               |           | Amendment to the Long-Term Incentive Plan                                      | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                               |           | Amendment to the Deferred Equity Plan  | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
| <b>Doray Minerals Limited</b> | 4/10/2017 | Ratify Placement of Securities   | Management | For     | Perennial Value Emerging Companies Trust<br>Perennial Value Smaller Companies Trust                 |
|                               |           | Equity Grant (MD Leigh Junk)   | Management | For     | Perennial Value Emerging Companies Trust<br>Perennial Value Smaller Companies Trust                 |

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| <b>Downer EDI Limited</b>                                       | 11/3/2016  | Elect Teresa G. Handicott                   | Management | For   | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|   |            | Re-elect Annabelle S. Chaplain              | Management | For   | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|   |            | Re-elect Charles Grant Thorne               | Management | For   | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|   |            | Remuneration Report                         | Management | For   | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|   |            | Equity Grant (MD/CEO Grant A. Fenn)         | Management | For   | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|   |            | Renewal of Proportional Takeover Provisions | Management | For   | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|   |            | Board Spill Resolution                      | Management | Against   | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|   |            | <b>Eastern Goldfields Limited</b>           | 5/30/2017  | Ratify Placement of Securities (Tranche 1)  | Management   |
| Approve Issue of Securities (Tranche 2)                         | Management | For   |            | Perennial Value Emerging Companies Trust<br>Perennial Value Smaller Companies Trust                 |  |
| Approve Issue of Securities (Oversubscription Shares)           | Management | For   |            | Perennial Value Emerging Companies Trust<br>Perennial Value Smaller Companies Trust                 |  |
| Approve Issue of Securities (Executive Chairman Michael Fotios) | Management | For   |            | Perennial Value Emerging Companies Trust<br>Perennial Value Smaller Companies Trust                 |  |
| Approve Issue of Securities (Betty Moore)                       | Management | For   |            | Perennial Value Emerging Companies Trust<br>Perennial Value Smaller Companies Trust                 |  |
| Ratify Placement of Securities (Investec)                       | Management | For   |            | Perennial Value Emerging Companies Trust<br>Perennial Value Smaller Companies Trust                 |  |
| Remuneration Report   | Management | For   |            | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |  |
| Re-elect Alan Still   | Management | For   |            | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |  |
| Approve Issue of Securities (Placement)                         | Management | For   |            | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |  |
| Approve Issue of Securities (Stirling Resources)                | Management | For   |            | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |  |
| Ratify Placement of Securities (Debt Syndicate)                 | Management | For   |            | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |  |
| Ratify Placement of Securities (Additional Placement)           | Management | For   |            | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |  |
| Ratify Placement of Securities (Orion Gold)                     | Management | For   |            | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |  |

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| <b>Emerchants Limited</b>                          | 11/16/2016 | Remuneration Report   | Management | For     | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|  |            | Re-Elect John Toms  | Management | For     | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|  |            | Ratify Placement of Securities (SFS Asset Sale Agreement)                   | Management | For     | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|  |            | Ratify Placement of Securities  | Management | Abstain | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|  |            | Change in Company Name  | Management | For     | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
| <b>Empired Ltd</b>                                 | 5/18/2017  | Ratify Placement of Securities (Tranche 1 Placement)                        | Management | For     | Perennial Value Emerging Companies Trust   |
|  |            | Approve Issue of Securities (Tranche 2 Placement)                           | Management | For     | Perennial Value Emerging Companies Trust   |
|  |            | Approve Issue of Securities (Tranche 2 Placement - Chairman Richard Bevan)  | Management | For     | Perennial Value Emerging Companies Trust   |
|  |            | Approve Issue of Securities (Tranche 2 Placement - NED Thomas Stianos)      | Management | For     | Perennial Value Emerging Companies Trust   |
| <b>Event Hospitality and Entertainment Limited</b> | 10/21/2016 | Remuneration Report   | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|  |            | Re-elect Kenneth Chapman  | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|  |            | Re-elect David Grant  | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|  |            | Re-elect Patria Mann  | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|  |            | Equity Grant (MD David Seargeant)   | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
| <b>Evolution Mining Limited</b>                    | 11/24/2016 | Remuneration Report   | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|  |            | Elect Colin Johnstone   | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|  |            | Equity Grant (Executive Chairman Jacob Klein - LTI FY2017)                  | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|  |            | Equity Grant (Executive Chairman Jacob Klein - Retention Rights)            | Management | Against | Perennial Value Australian Shares Trust<br>Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|  |            | Equity Grant (Finance Director and CFO Lawrie Conway - LTI FY2017)          | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|  |            | Equity Grant (Executive Chairman Jacob Klein - Adjustment Issuance)         | Management | Against | Perennial Value Australian Shares Trust<br>Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|  |            | Equity Grant (Finance Director and CFO Lawrie Conway - Adjustment Issuance) | Management | Against | Perennial Value Australian Shares Trust<br>Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |

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|   |            | Approve NED Equity Plan                       | Management | Against | Perennial Value Australian Shares Trust<br>Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
| <b>Fantastic Holdings Limited</b>         | 10/26/2016 | Remuneration Report                           | Management | For     | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|   |            | Elect John Hughes                             | Management | For     | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|   |            | Re-elect Julian Tertini                       | Management | Against | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
| <b>Flight Centre Travel Group Limited</b> | 11/9/2016  | Re-elect Gary W. Smith                        | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|   |            | Remuneration Report                           | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|   |            | Re-elect Gary W. Smith                        | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
| <b>G.U.D. Holdings</b>                    | 10/25/2016 | Re-Elect Ross M. Herron                       | Management | For     | Perennial Value Smaller Companies Trust  |
|   |            | REMUNERATION REPORT                           | Management | For     | Perennial Value Smaller Companies Trust  |
|   |            | Equity Grant (MD/CEO Jonathan Ling)           | Management | For     | Perennial Value Smaller Companies Trust  |
| <b>Gascoyne Resources Ltd</b>             | 3/10/2017  | Ratify Placement of Securities                | Management | Abstain | Perennial Value Emerging Companies Trust   |
|   |            | Approve Issue of Securities                   | Management | Abstain | Perennial Value Emerging Companies Trust   |
|   |            | Renew Proportional Takeover Provisions        | Management | For     | Perennial Value Emerging Companies Trust   |
| <b>Gateway Lifestyle</b>                  | 11/17/2016 | Remuneration Report                           | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|   |            | Elect Stephen E. Newton                       | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|   |            | Elect Rachel Lauanders                        | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|   |            | Ratify Placement of Securities                | Management | Abstain | Perennial Value Australian Shares Trust<br>Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|   |            | Equity Grant- (CEO Trent Ottawa- FY2016 LTIP) | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|   |            | Equity Grant- (CEO Trent Ottawa- FY2017 LTIP) | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|   |            | Equity Grant- (CFO John Wong- FY2016 LTIP)    | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |

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|                                     |            | Equity Grant- (CFO John Wong- FY2017 LTIP)                        | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
| <b>Global Construction Services</b> | 11/24/2016 | Remuneration Report   | Management | For     | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|                                     |            | Re-elect George Chiari  | Management | Against | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|                                     |            | Approve 10% Placement Facility                                    | Management | Against | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|                                     |            | Equity Grant (MD Enzo Gullotti)                                   | Management | Against | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|                                     |            | Approve Increase in NEDs' Fee Cap                                 | Management | Against | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
| <b>Graincorp Limited</b>            | 2/24/2017  | Remuneration Report   | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|                                     |            | Re-elect Peter J. Housden   | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|                                     |            | Re-elect Simon L. Tregoning                                       | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|                                     |            | Equity Grant (MD/CEO Mark Palmquist)                              | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
| <b>Harvey Norman</b>                | 11/14/2016 | Accounts and Reports  | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                                     |            | Remuneration Report   | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                                     |            | Declare Dividend  | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                                     |            | Re-elect Kay L. Page  | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                                     |            | Re-elect Kenneth W. Gunderson-Briggs                              | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                                     |            | Re-elect David M. Ackery  | Management | Against | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                                     |            | Amendments to Constitution (Directors' Power to Issue Securities) | Management | Against | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                                     |            | Amendments to Constitution (Share Capital Amendments)             | Management | Against | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                                     |            | Amendments to Constitution (Declaration of Dividends)             | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |

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|                            |           | Amendments to Constitution (Capitalisation of Profits) | Management | For | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                            |           | Amendments to Constitution (Regulatory Updates)        | Management | For | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
| <b>Henderson Group Plc</b> | 4/26/2017 | Accounts and Reports                                   | Management | For | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                            |           | Remuneration Report (Advisory)                         | Management | For | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                            |           | Allocation of Profits/Dividends                        | Management | For | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                            |           | Elect Sarah Arkle                                      | Management | For | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                            |           | Elect Kalpana Desai                                    | Management | For | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                            |           | Elect Kevin Dolan                                      | Management | For | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                            |           | Elect Andrew Formica                                   | Management | For | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                            |           | Elect Richard Gillingwater                             | Management | For | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                            |           | Elect Tim How  | Management | For | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                            |           | Elect Robert Jeens                                     | Management | For | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                            |           | Elect Angela Seymour-Jackson                           | Management | For | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                            |           | Elect Roger Thompson                                   | Management | For | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                            |           | Elect Phil C. Wagstaff                                 | Management | For | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                            |           | Appointment of Auditor                                 | Management | For | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                            |           | Authority to Set Auditor's Fees                        | Management | For | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |

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|                         |            | Authority to Repurchase Shares  | Management | For | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                         |            | Authority to Repurchase CHESS Depository Interests via Contingent Purchase Contract | Management | For | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                         |            | Authority to Repurchase CHESS Depository Interests Directly                         | Management | For | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                         |            | Redenomination of Issued Share Capital and Cancellation of Unissued Shares          | Management | For | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                         |            | Adoption of Interim Memorandum of Association                                       | Management | For | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                         |            | Reduction in the Nominal Value of the Redenominated Ordinary Shares                 | Management | For | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                         |            | Share Consolidation   | Management | For | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                         |            | Increase in Authorised Share Capital  | Management | For | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                         |            | Change in Company Name  | Management | For | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                         |            | Adoption of New memorandum and Articles of Association                              | Management | For | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                         |            | Merger with Janus   | Management | For | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                         |            | Authority to Issue Shares w/ Preemptive Rights (Dai-ichi Option Agreement)          | Management | For | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                         |            | Authority to Issue Shares w/o Preemptive Rights (Dai-ichi Option Agreement)         | Management | For | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                         |            | Approve Grant of Options to Dai-ichi (Dai-ichi Option Agreement)                    | Management | For | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                         |            | Delisting from the London Stock Exchange  | Management | For | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
| <b>HFA Holdings Ltd</b> | 10/26/2016 | REMUNERATION REPORT   | Management | For | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|                         |            | Re-elect Andrew Bluhm   | Management | For | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |



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|                               |            | Re-elect Randall Yanker   | Management | For     | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|                               |            | AMENDMENTS TO CONSTITUTION  | Management | For     | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
| <b>Iiuka Resources</b>        | 4/28/2017  | Re-elect Jenny A. Seabrook  | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                               |            | Re-elect Marcelo H. Bastos  | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                               |            | Remuneration Report   | Management | Against | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
| <b>Imdex Limited</b>          | 10/13/2016 | Elect Anthony Wooles  | Management | For     | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|                               |            | Ratify Placement of Securities (Tranche 1 Shares)                       | Management | Abstain | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|                               |            | Approve Issue of Securities (Tranche 2 Shares)                          | Management | For     | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|                               |            | Approve Issue of Securities (Director Placement - Tranche 2 Shares)     | Management | For     | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|                               |            | Approve Issue of Securities (SPP Shortfall Shares)                      | Management | For     | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|                               |            | Approve Issue of Securities (Director Placement - SPP Shortfall Shares) | Management | For     | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|                               |            | Re-elect Kevin A. Dundo   | Management | Against | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|                               |            | REMUNERATION REPORT   | Management | For     | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|                               |            | Equity Grant (MD Bernie Ridgeway)                                       | Management | For     | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
| <b>Independence Group NL.</b> | 11/18/2016 | Re-elect Geoffrey Clifford  | Management | For     | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|                               |            | Re-elect Peter Buck   | Management | For     | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|                               |            | REMUNERATION REPORT   | Management | For     | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|                               |            | Approval of the Employee Incentive Plan                                 | Management | For     | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|                               |            | Equity Grant (MD/CEO Peter Bradford)                                    | Management | For     | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|                               |            | Ratify Placement of Securities  | Management | Abstain | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|                               |            | Renew Proportional Takeover Provisions                                  | Management | For     | Perennial Value Smaller Companies Trust  |
| <b>Infomedia Ltd</b>          | 11/3/2016  | Remuneration Report   | Management | For     | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |

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|                                     |            | Elect Paul Brandling                 | Management | For | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|                                     |            | Re-elect Clyde McConaghy             | Management | For | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|                                     |            | Approve increase in NED's Fee Cap    | Management | For | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|                                     |            | Amendments to Constitution           | Management | For | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
| <b>Intecq Limited</b>               | 10/28/2016 | Merger/Acquisition                   | Management | For | Perennial Value Smaller Companies Trust  |
| <b>Integral Diagnostics Limited</b> | 11/18/2016 | Remuneration Report                  | Management | For | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|                                     |            | Elect John Atkin                     | Management | For | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|                                     |            | Elect Garry A. Hounsell              | Management | For | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|                                     |            | Appointment of Auditor               | Management | For | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
| <b>Lendlease Group</b>              | 11/11/2016 | Elect David P. Craig                 | Management | For | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                                     |            | Re-elect David J. Ryan               | Management | For | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                                     |            | Re-elect Michael J. Ullmer           | Management | For | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                                     |            | Re-elect Nicola Wakefield Evans      | Management | For | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                                     |            | Remuneration Report                  | Management | For | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                                     |            | Equity Grant (MD/CEO Stephen McCann) | Management | For | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                                     |            | APPROVAL OF NEW CONSTITUTIONS        | Management | For | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
| <b>LifeHealthcare Group Limited</b> | 10/25/2016 | Remuneration Report                  | Management | For | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|                                     |            | Equity Grant (MD/CEO Matthew Muscio) | Management | For | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|                                     |            | Re-elect Bill Best                   | Management | For | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|                                     |            | Re-elect Donna Staunton              | Management | For | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |

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|  |            | Elect Heith Mackay-Cruise                               | Management | For | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust   |
| <b>Macquarie Group Ltd</b>                     | 7/28/2016  | Remuneration Report                                     | Management | For | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|  |            | Equity Grant (MD/CEO Nicholas Moore)                    | Management | For | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|  |            | Re-elect Michael Hawker                                 | Management | For | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|  |            | Re-elect Michael J. Coleman                             | Management | For | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|  |            | Ratify Placement of Securities (October 2015 Placement) | Management | For | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|  |            | Ratify Placement of Securities (MCN2 Placement)         | Management | For | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
| <b>Mantra Group Limited</b>                    | 11/17/2016 | Re-elect Andrew Cummins                                 | Management | For | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust   |
|  |            | Remuneration Report                                     | Management | For | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust   |
|  |            | Equity Grant (CEO Bob East)                             | Management | For | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust   |
|  |            | Ratify Placement of Securities                          | Management | For | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust   |
| <b>Matrix Composites &amp; engineering Ltd</b> | 11/2/2016  | Re-Elect Craig N. Duncan                                | Management | For | Perennial Value Smaller Companies Trust   |
|  |            | Equity Grant (MD/CEO Aaron Begley)                      | Management | For | Perennial Value Smaller Companies Trust   |
|  |            | Remuneration Report                                     | Management | For | Perennial Value Smaller Companies Trust   |
| <b>Melbourne IT Limited</b>                    | 5/29/2017  | Re-elect Larry Bloch                                    | Management | For | Perennial Value Emerging Companies Trust<br>Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|  |            | Elect Gail Pemberton                                    | Management | For | Perennial Value Emerging Companies Trust<br>Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|  |            | Remuneration Report                                     | Management | For | Perennial Value Emerging Companies Trust<br>Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|  |            | Equity Grant (MD/CEO Martin Mercer)                     | Management | For | Perennial Value Emerging Companies Trust<br>Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|  |            | Approve Financial Assistance (Outware acquisition)      | Management | For | Perennial Value Emerging Companies Trust<br>Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
| <b>Metcash Ltd.</b>                            | 8/31/2016  | Re-elect Patrick N. J. Allaway                          | Management | For | Perennial Value Australian Shares Trust   |
|  |            | Re-elect Fiona E. Balfour                               | Management | For | Perennial Value Australian Shares Trust   |

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|  |            | Elect Helen E. Nash                                       | Management | For     | Perennial Value Australian Shares Trust  |
|  |            | Elect Murray P. Jordan                                    | Management | For     | Perennial Value Australian Shares Trust  |
|  |            | Remuneration Report                                       | Management | For     | Perennial Value Australian Shares Trust  |
|  |            | Equity Grant (CEO Ian Morrice)                            | Management | For     | Perennial Value Australian Shares Trust  |
| <b>Mint Payments Limited</b>           | 3/30/2017  | Ratify Placement of Securities (Initial Placement)        | Management | For     | Perennial Value Emerging Companies Trust<br>Perennial Value Smaller Companies Trust  |
|  |            | Approve Issue of Securities (UIL Placement)               | Management | For     | Perennial Value Emerging Companies Trust<br>Perennial Value Smaller Companies Trust  |
|  |            | Approve Issue of Securities (TAAJ Placement)              | Management | For     | Perennial Value Emerging Companies Trust<br>Perennial Value Smaller Companies Trust  |
|  |            | Remuneration Report                                       | Management | For     | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares TTrust  |
|  |            | Re-elect Anne Weatherston                                 | Management | For     | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares TTrust  |
|  |            | Equity Grant (MD/CEO Alex Teoh)                           | Management | Against | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares TTrust  |
|  |            | Equity Grant (Executive Director Andrew Teoh)             | Management | Against | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares TTrust  |
| <b>Myer Holdings Ltd</b>               | 11/18/2016 | Elect Dave Whittle  | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Wealth Defender Australian Shares TTrust  |
|  |            | Re-elect Ian Cornell                                      | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Wealth Defender Australian Shares TTrust  |
|  |            | Re-elect Bob Thorn  | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Wealth Defender Australian Shares TTrust  |
|  |            | REMUNERATION REPORT                                       | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Wealth Defender Australian Shares TTrust  |
|  |            | Equity Grant (Restricted Shares) (MD/CEO Richard Umbers)  | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Wealth Defender Australian Shares TTrust  |
|  |            | Equity Grant (Performance Rights) (MD/CEO Richard Umbers) | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Wealth Defender Australian Shares TTrust  |
| <b>National Australia Bank Limited</b> | 12/16/2016 | Re-elect Anthony Yuen                                     | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares TTrust |
|  |            | Elect Philip Chronican                                    | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares TTrust |
|  |            | Elect Doug McKay  | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares TTrust |
|  |            | REMUNERATION REPORT                                       | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares TTrust |
|  |            | Equity Grant (MD/CEO Andrew Thorburn)                     | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares TTrust |

Perennial Value Management - Voting Record  
2016/17



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| <b>National Veterinary Care Ltd</b> | 10/21/2016 | Re-elect Stephen Coles                          | Management | For     | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                                     |            | REMUNERATION REPORT                             | Management | For     | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                                     |            | Ratify Placement of Securities                  | Management | For     | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                                     |            | Ratify Placement of Securities                  | Management | For     | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                                     |            | Ratify Placement of Securities                  | Management | For     | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                                     |            | Equity Grant (MD/CEO Tomas Steenackers)         | Management | For     | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
| <b>Navitas Ltd</b>                  | 11/16/2016 | Remuneration Report                             | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                                     |            | Elect Lisa M. Paul                              | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
| <b>Newcrest Mining</b>              | 11/8/2016  | Re-elect Peter A.F. Hay                         | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                                     |            | Re-elect Philip Aiken                           | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                                     |            | Re-elect Richard (Rick) J. Lee                  | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                                     |            | Re-elect John M. Spark                          | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                                     |            | Elect Vicki McFadden                            | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                                     |            | Equity Grant (MD/CEO Sandeep Biswas)            | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                                     |            | Equity Grant (Finance Director/CFO Gerard Bond) | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                                     |            | Remuneration Report                             | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
| <b>News Corp</b>                    | 11/10/2016 | Elect K. Rupert Murdoch                         | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                                     |            | Elect Lachlan K. Murdoch                        | Management | Against | Perennial Value Australian Shares Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                                     |            | Elect Robert J. Thomson                         | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                                     |            | Elect José Mariá Aznar                          | Management | Against | Perennial Value Australian Shares Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                                     |            | Elect Natalie Bancroft                          | Management | Against | Perennial Value Australian Shares Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                                     |            | Elect Peter L. Barnes                           | Management | Against | Perennial Value Australian Shares Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                                     |            | Elect Elaine L. Chao                            | Management | For     | Perennial Value Australian Shares Trust   |

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|                             |            |   |             |         | Perennial Value Wealth Defender Australian Shares Ttrust   |
|                             |            | Elect Joel I. Klein                             | Management  | Against | Perennial Value Australian Shares Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|                             |            | Elect James Murdoch                             | Management  | Against | Perennial Value Australian Shares Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|                             |            | Elect Ana Paula Pessoa                          | Management  | Against | Perennial Value Australian Shares Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|                             |            | Elect Masroor T. Siddiqui                       | Management  | For     | Perennial Value Australian Shares Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|                             |            | Ratification of Auditor                         | Management  | For     | Perennial Value Australian Shares Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|                             |            | Advisory Vote on Executive Compensation         | Management  | For     | Perennial Value Australian Shares Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|                             |            | Shareholder Proposal Regarding Recapitalization | ShareHolder | For     | Perennial Value Australian Shares Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
| <b>NRW Holdings Limited</b> | 11/3/2016  | Re-elect Jeff Dowling                           | Management  | For     | Perennial Value Smaller Companies Trust  |
|                             |            | Elect Peter Johnston                            | Management  | For     | Perennial Value Smaller Companies Trust  |
|                             |            | Remuneration Report                             | Management  | For     | Perennial Value Smaller Companies Trust  |
|                             |            | Equity Grant (MD/CEO Julian Pemberton)          | Management  | For     | Perennial Value Smaller Companies Trust  |
|                             |            | Ratify Placement of Securities (Shares)         | Management  | Abstain | Perennial Value Smaller Companies Trust  |
| <b>Nufarm Limited</b>       | 12/1/2016  | Remuneration Report                             | Management  | For     | Perennial Value Australian Shares Trust<br>Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                             |            | Re-elect Donald G. McGauchie                    | Management  | For     | Perennial Value Australian Shares Trust<br>Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                             |            | Re-elect Toshikazu Takasaki                     | Management  | For     | Perennial Value Australian Shares Trust<br>Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                             |            | Equity Grant (MD/CEO Greg Hunt)                 | Management  | For     | Perennial Value Australian Shares Trust<br>Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                             |            | Renew Proportional Takeover Provisions          | Management  | For     | Perennial Value Australian Shares Trust<br>Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
| <b>Orica Ltd.</b>           | 12/15/2016 | Re-elect LIM Chee Onn                           | Management  | For     | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                             |            | Re-elect Maxine Brenner                         | Management  | For     | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                             |            | Re-elect Gene Tilbrook                          | Management  | For     | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                             |            | Elect Karen Moses                               | Management  | For     | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust   |

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|  |            |  |            |         | Perennial Value Wealth Defender Australian Shares Ttrust   |
|  |            | Remuneration Report                                  | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|  |            | Equity Grant (MD/CEO Alberto Calderon)               | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|  |            | Renew Proportional Takeover Provisions               | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
| <b>OZ Minerals Limited</b>               | 5/24/2017  | Re-elect Rebecca McGrath                             | Management | For     | Perennial Value Australian Shares Trust  |
|  |            | Elect Tonianne Dwyer                                 | Management | For     | Perennial Value Australian Shares Trust  |
|  |            | Elect Peter W. Tomsett                               | Management | For     | Perennial Value Australian Shares Trust  |
|  |            | Remuneration Report                                  | Management | Against | Perennial Value Australian Shares Trust  |
|  |            | Equity Grant (MD/CEO Andrew Cole)                    | Management | Against | Perennial Value Australian Shares Trust  |
|  |            | Renew Proportional Takeover Provisions               | Management | For     | Perennial Value Australian Shares Trust  |
| <b>Pacific Energy</b>                    | 11/25/2016 | Remuneration Report                                  | Management | For     | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|  |            | Re-Elect Kenneth J. Hall                             | Management | For     | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|  |            | Re-Elect Cliff Lawrenson                             | Management | For     | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|  |            | Equity Grant (Senior Employee Brady Hall)            | Management | For     | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|  |            | Approve Issue of Securities (10% Placement Facility) | Management | Against | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
| <b>Platinum Asset Management Limited</b> | 11/17/2016 | Elect Anne Loveridge                                 | Management | For     | Perennial Value Shares for Income Trust<br>Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|  |            | Re-elect Andrew Clifford                             | Management | For     | Perennial Value Shares for Income Trust<br>Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|  |            | Re-elect Elizabeth Norman                            | Management | For     | Perennial Value Shares for Income Trust<br>Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|  |            | Remuneration Report                                  | Management | For     | Perennial Value Shares for Income Trust<br>Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
| <b>Premier Investments</b>               | 12/2/2016  | REMUNERATION REPORT                                  | Management | For     | Perennial Value Smaller Companies Trust  |
|  |            | Re-Elect Timothy M. Antonie                          | Management | For     | Perennial Value Smaller Companies Trust  |
|  |            | Re-Elect David M. Crean                              | Management | For     | Perennial Value Smaller Companies Trust  |
|  |            | Re-Elect Lindsay E. Fox                              | Management | For     | Perennial Value Smaller Companies Trust  |
|  |            | Elect Terrence McCartney                             | Management | For     | Perennial Value Smaller Companies Trust  |

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|                                  |            |  |            |         |  |
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|                                  |            | Increase NED's Fee Cap                   | Management | For     | Perennial Value Smaller Companies Trust  |
|                                  |            | Board Spill Resolution                   | Management | Against | Perennial Value Smaller Companies Trust  |
| <b>Prime Media Group Limited</b> | 11/22/2016 | REMUNERATION REPORT                      | Management | For     | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|                                  |            | Re-elect Ian Neal                        | Management | For     | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|                                  |            | Re-elect Peter Macourt                   | Management | For     | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|                                  |            | Board Spill                              | Management | Against | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
| <b>Pulse Health Limited</b>      | 11/30/2016 | Re-elect Stuart B. James                 | Management | For     | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|                                  |            | Remuneration Report                      | Management | For     | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|                                  |            | Approve Financial Assistance             | Management | For     | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
| <b>QBE Insurance Group</b>       | 5/3/2017   | Remuneration Report                      | Management | For     | Perennial Value Shares for Income Trust  |
|                                  |            | Approve Increase in NEDs' Fee Cap        | Management | For     | Perennial Value Shares for Income Trust  |
|                                  |            | Re-elect Marty Becker                    | Management | For     | Perennial Value Shares for Income Trust  |
|                                  |            | Elect Kathy Lisson                       | Management | For     | Perennial Value Shares for Income Trust  |
|                                  |            | Elect Mike Wilkins                       | Management | For     | Perennial Value Shares for Income Trust  |
| <b>QMS Media Limited</b>         | 11/25/2016 | Remuneration Report                      | Management | For     | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|                                  |            | Re-elect Robert Alexander                | Management | For     | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|                                  |            | Approve Increase in NEDs' Fee Cap        | Management | For     | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
| <b>Resmed Inc.</b>               | 11/17/2016 | Elect Carol J. Burt                      | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|                                  |            | Elect Richard Sulpizio                   | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|                                  |            | Ratification of Auditor                  | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|                                  |            | Advisory Vote on Executive Compensation  | Management | Against | Perennial Value Australian Shares Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
| <b>RIO Tinto Ltd.</b>            | 6/29/2017  | Sale of Coal & Allied Industries Limited | Management | For     | Perennial Value Active Plus Shares Trust<br>Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                                  |            | Accounts and Reports                     | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust   |
|                                  |            | Remuneration Report (Advisory - UK)      | Management | Against | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust   |



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|  |                                       |            |         |  | Perennial Value Wealth Defender Australian Shares Ttrust   |
|  | Remuneration Report (Advisory - AUS)  | Management | Against |  | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|  | Approve Termination Payments          | Management | For     |  | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|  | Re-elect Megan Clark                  | Management | For     |  | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|  | Elect David Constable                 | Management | For     |  | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|  | Re-elect Jan du Plessis               | Management | For     |  | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|  | Re-elect Ann Godbehere                | Management | For     |  | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|  | Elect Simon Henry                     | Management | For     |  | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|  | Elect Jean-Sebastien Jacques          | Management | For     |  | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|  | Elect Sam Laidlaw                     | Management | For     |  | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|  | Re-elect Michael L'Estrange           | Management | For     |  | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|  | Re-elect Chris Lynch                  | Management | For     |  | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|  | Re-elect Paul Tellier                 | Management | For     |  | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|  | Re-elect Simon Thompson               | Management | For     |  | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|  | Re-elect John Varley                  | Management | For     |  | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|  | Appointment of Auditor                | Management | For     |  | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|  | Authorise Board to Set Auditor's Fees | Management | For     |  | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|  | Authorisation of Political Donations  | Management | For     |  | Perennial Value Australian Shares Trust  |

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|   |            |  |            |         | Perennial Value Shares for Income Trust                  |
|   |            |  |            |         | Perennial Value Wealth Defender Australian Shares Ttrust |
|   |            | Renew Authority to Repurchase Shares                     | Management | For     | Perennial Value Australian Shares Trust                  |
|   |            |  |            |         | Perennial Value Shares for Income Trust                  |
|   |            |  |            |         | Perennial Value Wealth Defender Australian Shares Ttrust |
| <b>RungePincockMinarco Limited</b>            | 3/27/2017  | Change in Company Name                                   | Management | For     | Perennial Value Emerging Companies Trust                 |
|   |            |  |            |         | Perennial Value Smaller Companies Trust                  |
|   |            |  |            |         | Perennial Value Wealth Defender Australian Shares Ttrust |
|   |            | Remuneration Report                                      | Management | For     | Perennial Value Smaller Companies Trust                  |
|   |            |  |            |         | Perennial Value Wealth Defender Australian Shares Ttrust |
|   |            | Re-elect Ross Walker                                     | Management | For     | Perennial Value Smaller Companies Trust                  |
|   |            |  |            |         | Perennial Value Wealth Defender Australian Shares Ttrust |
|   |            | Ratify Placement of Securities (iSolutions Placement)    | Management | For     | Perennial Value Smaller Companies Trust                  |
|   |            |  |            |         | Perennial Value Wealth Defender Australian Shares Ttrust |
|   |            | Ratify Placement of Securities (Institutional Placement) | Management | For     | Perennial Value Smaller Companies Trust                  |
|   |            |  |            |         | Perennial Value Wealth Defender Australian Shares Ttrust |
|   |            | Approve Employee Incentive Plan                          | Management | For     | Perennial Value Smaller Companies Trust                  |
|   |            |  |            |         | Perennial Value Wealth Defender Australian Shares Ttrust |
|   |            | Adopt New Constitution                                   | Management | For     | Perennial Value Smaller Companies Trust                  |
|   |            |  |            |         | Perennial Value Wealth Defender Australian Shares Ttrust |
|   |            | Approve Issue of Securities (10% Placement Facility)     | Management | Against | Perennial Value Smaller Companies Trust                  |
|   |            |  |            |         | Perennial Value Wealth Defender Australian Shares Ttrust |
| <b>SeaLink Travel Group Limited</b>           | 10/25/2016 | Remuneration Report                                      | Management | For     | Perennial Value Smaller Companies Trust                  |
|   |            |  |            |         | Perennial Value Wealth Defender Australian Shares Ttrust |
|   |            | Elect Andrea Staines                                     | Management | For     | Perennial Value Smaller Companies Trust                  |
|   |            |  |            |         | Perennial Value Wealth Defender Australian Shares Ttrust |
|   |            | Elect Fiona Hele   | Management | For     | Perennial Value Smaller Companies Trust                  |
|   |            |  |            |         | Perennial Value Wealth Defender Australian Shares Ttrust |
|   |            | Re-elect Christopher D. Smerdon                          | Management | Against | Perennial Value Smaller Companies Trust                  |
|   |            |  |            |         | Perennial Value Wealth Defender Australian Shares Ttrust |
|   |            | Re-elect Terry J. Dodd                                   | Management | Against | Perennial Value Smaller Companies Trust                  |
|   |            |  |            |         | Perennial Value Wealth Defender Australian Shares Ttrust |
|   |            | Equity Grant (MD/CEO Jeffrey Ellison)                    | Management | For     | Perennial Value Smaller Companies Trust                  |
|   |            |  |            |         | Perennial Value Wealth Defender Australian Shares Ttrust |
|   |            | Equity Grant (Chairman Andrew McEvoy)                    | Management | For     | Perennial Value Smaller Companies Trust                  |
|   |            |  |            |         | Perennial Value Wealth Defender Australian Shares Ttrust |
|   |            | Increase in NED's Fee Pool                               | Management | For     | Perennial Value Smaller Companies Trust                  |
|   |            |  |            |         | Perennial Value Wealth Defender Australian Shares Ttrust |
| <b>Sino Gas &amp; Energy Holdings Limited</b> | 5/18/2017  | REMUNERATION REPORT                                      | Management | For     | Perennial Value Emerging Companies Trust                 |
|   |            |  |            |         | Perennial Value Smaller Companies Trust                  |
|   |            | Re-elect Philip Bainbridge                               | Management | For     | Perennial Value Emerging Companies Trust                 |
|   |            |  |            |         | Perennial Value Smaller Companies Trust                  |
|   |            | Equity Grant - Performance Rights (MD/CEO Glenn Corrie)  | Management | For     | Perennial Value Emerging Companies Trust                 |
|   |            |  |            |         | Perennial Value Smaller Companies Trust                  |
|   |            | Equity Grant - Deferred Shares (MD/CEO Glenn Corrie)     | Management | For     | Perennial Value Emerging Companies Trust                 |
|   |            |  |            |         | Perennial Value Smaller Companies Trust                  |

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| <b>Skydive the Beach Group Limited</b>    | 11/4/2016  | Elect Colin Hughes   | Management | For            | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|   |            | Re-elect William J. Beerworth  | Management | For            | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|   |            | Remuneration Report  | Management | For            | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|   |            | Approve Issue of Securities  | Management | Abstain        | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|   |            | Approve Issue of Securities  | Management | For            | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|   |            | Approve Issue of Securities (10% Placement Facility)                             | Management | For            | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|   |            |  |            |                |   |
| <b>Smartgroup Corporation Ltd</b>         | 5/3/2017   | REMUNERATION REPORT  | Management | For            | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|   |            | Re-elect Gavin Bell  | Management | For            | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|   |            | Re-elect John Prendiville  | Management | For            | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|   |            | Elect Deborah Homewood   | Management | For            | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|   |            | Equity Grant (MD/CEO Deven Billimoria)   | Management | For            | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|   |            | Approve Increase in NEDs' Fee Cap  | Management | For            | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|   |            | Approve Issue of Securities  | Management | For            | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|   |            | Approve Financial Assistance (Autopia Acquisition)                               | Management | For            | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|   |            | Approve Financial Assistance (Selectus Acquisition)                              | Management | For            | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|   |            |  |            |                |   |
| <b>Southern Cross Media Group Limited</b> | 10/20/2016 | Elect Melanie Willis   | Management | Take No Action | Perennial Value Smaller Companies Trust   |
|   |            | Elect Leon Pasternak   | Management | Take No Action | Perennial Value Smaller Companies Trust   |
|   |            | Elect Glen Boreham   | Management | Take No Action | Perennial Value Smaller Companies Trust   |
|   |            | Equity Grant (MD/CEO Grant Blackley)   | Management | Take No Action | Perennial Value Smaller Companies Trust   |
|   |            | Remuneration Report  | Management | Take No Action | Perennial Value Smaller Companies Trust   |
| <b>SpeedCast International Limited</b>    | 9/16/2016  | Ratify Placement of Securities (Unconditional Placement)                         | Management | Abstain        | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|   |            | Approve Issue of Securities (Conditional Placement - MD/CEO Pierre-Jean Beylier) | Management | For            | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|   |            | Remuneration Report  | Management | Against        | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|   |            | Re-elect John Mackay   | Management | For            | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|   |            |  |            |                |   |

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|  |            | Re-elect Michael Berk                             | Management | For     | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|  |            | Equity Grant (MD/CEO Pierre-Jean Beylier)         | Management | Against | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|  |            | Approve Termination Payments                      | Management | Against | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
| <b>Stockland</b>                         | 10/26/2016 | Elect Stephen E. Newton                           | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|  |            | Re-elect Barry H.R. Neil                          | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|  |            | Re-elect Carol Schwartz                           | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|  |            | Remuneration Report                               | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|  |            | Equity Grant (MD/CEO Mark Steinert)               | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|  |            | Approve Termination Benefits                      | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
| <b>Suncorp Group Limited</b>             | 9/22/2016  | REMUNERATION REPORT                               | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|  |            | Equity Grant (MD/CEO Michael Cameron)             | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|  |            | Elect Sally Herman                                | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|  |            | Renew Partial Takeover Provisions                 | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
| <b>Sundance Energy Australia Limited</b> | 7/12/2016  | Ratify Placement of Securities (Tranche A Shares) | Management | Abstain | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|  |            | Approve Issue of Securities (Tranche B Shares)    | Management | For     | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|  |            | Approve Issue of Securities (SPP Shares)          | Management | For     | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
| <b>Super Retail Group Limited</b>        | 10/24/2016 | Remuneration Report                               | Management | For     | Perennial Value Australian Shares Trust  |
|  |            | Re-elect John R. Skippen                          | Management | For     | Perennial Value Australian Shares Trust  |
|  |            | Elect Launa K. Inman                              | Management | For     | Perennial Value Australian Shares Trust  |
|  |            | Elect Diana Eilert                                | Management | For     | Perennial Value Australian Shares Trust  |

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|                                      |            | Equity Grant (MD/CEO Peter Birtles)  | Management | For | Perennial Value Australian Shares Trust  |
|--------------------------------------|------------|--------------------------------------|------------|-----|--|
| <b>Swick Mining Services Limited</b> | 11/11/2016 | Remuneration Report                  | Management | For | Perennial Value Smaller Companies Trust  |
|                                      |            |                                      |            |     |  |
|                                      |            | Re-elect Andrew Simpson              | Management | For | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|                                      |            | Re-elect Ian McCubbing               | Management | For | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|                                      |            | Appointment of Auditor               | Management | For | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|                                      |            | Equity Grant (MD Kent Swick)         | Management | For | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
| <b>Tassal Group</b>                  | 10/27/2016 | REMUNERATION REPORT                  | Management | For | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|                                      |            |                                      |            |     |  |
|                                      |            | Re-elect Christopher Leon            | Management | For | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|                                      |            | Equity Grant (CEO Mark Ryan)         | Management | For | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
| <b>Telstra Corporation</b>           | 10/11/2016 | Elect Craig W Dunn                   | Management | For | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                                      |            |                                      |            |     |  |
|                                      |            | Elect Jane S Hemstritch              | Management | For | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                                      |            | Re-elect Nora L Scheinkestel         | Management | For | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                                      |            | Equity Grant (CEO Andrew Penn)       | Management | For | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                                      |            | REMUNERATION REPORT                  | Management | For | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
| <b>Thorn Group Ltd</b>               | 8/23/2016  | Remuneration Report                  | Management | For | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|                                      |            |                                      |            |     |  |
|                                      |            | Re-elect Stephen Kulmar              | Management | For | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|                                      |            | Elect Belinda Gibson                 | Management | For | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|                                      |            | Equity Grant (MD/CEO James Marshall) | Management | For | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
| <b>Tox Free Solutions Ltd</b>        | 11/30/2016 | Remuneration Report                  | Management | For | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|                                      |            |                                      |            |     |  |
|                                      |            | R-elect Richard P. Allen             | Management | For | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|                                      |            | Re-elect Michael Humphris            | Management | For | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |

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|                                     |            | Ratify Placement of Securities                     | Management | For | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|                                     |            | Equity Grant (MD Stephen Gostlow)                  | Management | For | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|                                     |            | Ratify Placement of Securities                     | Management | For | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|                                     |            | Approve Financial Assistance (Daniels Acquisition) | Management | For | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
| <b>Vita Group Limited</b>           | 10/28/2016 | Re-elect Neil Osborne                              | Management | For | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|                                     |            | Re-elect Robyn Watts                               | Management | For | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|                                     |            | Remuneration Report                                | Management | For | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|                                     |            | Approve Long Term Incentive Plan                   | Management | For | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|                                     |            | Equity Grant (CEO Maxine Horne)                    | Management | For | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
| <b>Vocus Communications Limited</b> | 11/29/2016 | Remuneration Report                                | Management | For | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                                     |            | Re-elect Jonathon K Brett                          | Management | For | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                                     |            | Elect Vaughan Bowen                                | Management | For | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                                     |            | Elect Craig Farrow                                 | Management | For | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                                     |            | Elect Rhoda Phillippo                              | Management | For | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                                     |            | Elect Michael Simmons                              | Management | For | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                                     |            | Approve Long Term Incentive Plan                   | Management | For | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                                     |            | Equity Grant (Executive Director Vaughan Bowen)    | Management | For | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                                     |            | Change in Company Name                             | Management | For | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                                     |            | Approve Increase in NEDs' Fee Cap                  | Management | For | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |

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|   |            | Approve Financial Assistance (NextGen, Skiron & ASC) | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
| <b>Washington H. Soul Pattinson and Company Limited</b> | 12/9/2016  | Remuneration Report                                  | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|   |            | Increase NEDs' Fees Cap                              | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|   |            | Re-Elect Robert D. Millner                           | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|   |            | Equity Grant (MD Todd Barlow)                        | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|   |            | Equity Grant (Finance Director Melinda Roderick)     | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
| <b>Wesfarmers Limited</b>                               | 11/10/2016 | Re-elect Anthony (Tony) Howarth                      | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|   |            | Re-elect Wayne G. Osborn                             | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|   |            | Re-elect Vanessa Wallace                             | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|   |            | Re-elect Jennifer Westacott                          | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|   |            | Remuneration Report                                  | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|   |            | Equity Grant (Group MD Richard Goyder)               | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|   |            | Equity Grant (Finance Director Terry Bowen)          | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
| <b>Western Areas Limited</b>                            | 11/24/2016 | Re-elect Ian Macliver                                | Management | For     | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|   |            | Remuneration Report                                  | Management | For     | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|   |            | Ratify Placement of Securities                       | Management | For     | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|   |            | Re-approve the Performance Rights Plan               | Management | For     | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|   |            | Equity Grant (MD/CEO Daniel Lougher)                 | Management | For     | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|   |            | Equity Grant (Executive Director David Southam)      | Management | For     | Perennial Value Smaller Companies Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
| <b>Westfield Corporation</b>                            | 4/7/2017   | Remuneration Report                                  | Management | Against | Perennial Value Australian Shares Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |

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|                             |            | Re-elect Brian M. Schwartz           | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|                             |            | Re-elect Roy L. Furman               | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|                             |            | Re-elect Mark R. Johnson             | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|                             |            | Re-elect Steven M. Lowy              | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|                             |            | Elect Jeffrey A. Goldstein           | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|                             |            | Elect Dawn Tarnofsky-Ostroff         | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
| <b>Westpac Banking Corp</b> | 12/9/2016  | REMUNERATION REPORT                  | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                             |            | Equity Grant (MD/CEO Brian Hartzler) | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                             |            | Re-elect Ewen G.W. Crouch            | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                             |            | Re-elect Peter R. Marriott           | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
| <b>Woodside Petroleum</b>   | 5/5/2017   | Re-elect Michael A. Chaney           | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                             |            | Elect Lawrence Archibald             | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                             |            | Elect Ian Macfarlane                 | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                             |            | REMUNERATION REPORT                  | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
|                             |            | Board Spill Resolution               | Management | Against | Perennial Value Australian Shares Trust<br>Perennial Value Shares for Income Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust |
| <b>Woolworths Limited</b>   | 11/24/2016 | Elect Holly Kramer                   | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|                             |            | Elect Siobhan McKenna                | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|                             |            | Elect Kathee Tesija                  | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |
|                             |            | Equity Grant (MD/CEO Brian Banducci) | Management | For     | Perennial Value Australian Shares Trust<br>Perennial Value Wealth Defender Australian Shares Ttrust  |



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|  |  | Remuneration Report | Management | For | Perennial Value Australian Shares Trust                  |
|  |  |                     |            |     | Perennial Value Wealth Defender Australian Shares Ttrust |