

NMMT Proxy Voting and Corporate Actions Policy

June 2024

Approvals and Exceptions

Owner	Group Executive, Platforms
Approver	Board of NMMT Limited
Manager	Head of Investment Menus & SMA, Platforms
Target Audience	All Staff, First Line Risk and Second Line Risk Teams, specifically those who provide selection and monitoring of investment options offered through Platform products
Effective Date	1/06/2024
Next Approval Date	1/06/2025

This Policy, including any material changes to this Policy, is approved by the Board of NMMT Limited. Non-material changes outside of scheduled reviews may be approved by the Group Executive Platforms. This Policy will be reviewed every year.

Purpose

The purpose of the NMMT Proxy Voting and Corporate Actions Policy (**Policy**) is to set out the principles for exercising investor entitlements used by NMMT Limited (**NMMT**) as:

- Investor Directed Portfolio Services Operator (**IDPS Operator**),
- Responsible Entity of Investor Directed Portfolio Service Like Schemes (**IDPS-Like RE**); and
- Responsible Entity of a non-united managed investment scheme for separately managed account products (**Scheme RE**).

For the avoidance of doubt, this Policy does not apply to investments of N.M. Superannuation Proprietary Limited (**NMS**). For the management of NMS investments through Platform products where NMMT acts as service provider to NMS under a Platform Services Agreement (**Service Provider to NMS**), the NMS Proxy Voting Policy (including Corporate Actions) shall apply.

For proxy voting, this Policy has regard to:

- The different investment structures through which voting rights are held;
- The capacity in which those voting rights are held by NMMT; and
- The relevant statutory and general law duties in relation to exercise of those rights.

For corporate actions, this Policy outlines the general principles for corporate actions as they apply to listed securities offered through Platform products.

Ownership and Management

The investments of NMMT are managed through various investment arrangements. The application of this Policy is dependent on the role of NMMT and the investment structures held. This Policy acknowledges the following legislative instruments, industry standards or guidelines (as amended from time to time):

- Financial Services Council (FSC) Standard No.13: Voting Policy, Voting Record and Disclosure;
- ASX Corporate Governance Principles and Recommendations;
- ASIC Corporations (Investor Directed Portfolio Services Provided Through a Registered Managed Investment Scheme) Instrument 2023/668 and ASIC Corporations (Investor Directed Portfolio Services) Instrument 2023/669; and

- ASIC Regulatory Guide 148: Platforms that are managed investment schemes and nominee and custody services.

This Policy sets out the minimum standards required for AMP employees. Additional requirements may apply in some circumstances, for example international employees in overseas jurisdictions. In addition to meeting the minimum requirements of this Policy, AMP employees will also need to comply with local or entity specific requirements, policies, and procedures where they exceed the requirements of this Policy. Where specific requirements are inconsistent with this Policy these should immediately be referred to the Policy manager.

Any instances of non-compliance with this Policy should be treated in accordance with the AMP incident management process. Where AMP employees are concerned that a breach of this Policy has occurred or will occur, and that pursuing their concern through normal channels will be personally damaging, they should report their concern in accordance with the *AMP Whistleblowing Policy*.

Non-compliance with this Policy may result in disciplinary action up to and including termination of employment.

Voting Rights

Voting rights apply to NMMT as the legal owner (registered holder) of an investment. Although investors retain beneficial ownership, investors generally won't be able to directly exercise any investor rights usually available to the legal owner, including the right to vote on company and scheme resolutions.

NMMT will be accountable for ensuring that voting rights are appropriately exercised in accordance with its role as IDPS Operator, IDPS-Like RE, or Scheme RE. This includes abstaining from a vote or voting in favour of a resolution or against a resolution (as applicable)¹.

Eligibility/Policy Position

NMMT as IDPS Operator

Voting rights are held with NMMT, as IDPS Operator (the legal owner (registered holder) of the investment). NMMT may facilitate voting instructions from investors as a service, as far as the service is offered as outlined in disclosure documents for the relevant product.

NMMT may direct a vote on their holding issued by the:

- Responsible Entity of the managed investment scheme or trust in which the registered holder has a unit holding (noting there is no legal basis to direct a vote for an underlying security held within the managed investment scheme or trust); or
- Issuer of a listed security in which the registered holder has a direct unit holding.

Generally, voting services are not provided. Whilst investors are not the registered holder of an investment, if advised by an investor, NMMT may execute a vote on a best endeavours basis. Otherwise NMMT will generally abstain, but may seek investors' direction to exercise a voting right where a resolution is deemed to have the potential to materially affect the nature of the outcome of the investment.

Voting services are stated in the relevant IDPS Guide.

NMMT as IDPS-Like RE

Voting rights are held with NMMT, as IDPS-Like RE (the legal owner (registered holder) of the investment). NMMT generally outsources investment management to the relevant investment manager, but may direct a vote issued by the:

Eligibility/Policy Position

- Responsible Entity of the underlying managed investment scheme or trust in which NMMT has a unit holding (noting there is no legal basis to direct a vote for a security held within the underlying managed investment scheme or trust); or
- Issuer of a listed security in which NMMT has a direct unit holding.

NMMT will vote where the IDPS Deed poll for the relevant IDPS-Like scheme vests NMMT with sufficient powers over the assets of the scheme and does not exclude NMMT's voting rights on behalf of its investors. NMMT may not direct a vote due to a conflict of interest, relative holding size, or where NMMT is prohibited to vote.

This Policy recognises that NMMT, as IDPS-Like RE, generally outsources investment management and, as such delegates to the relevant investment manager activities relating to proxy voting on basis that:

- In line with FSC Standard No.13: Voting Policy, Voting Record and Disclosure (as amended from time to time), the relevant investment managers have a proxy voting/corporate governance policy and provide regular (at least annual) reporting on their performance with regard to this policy; and must endeavour to lodge a proxy vote for every resolution (this may include abstaining) where there is the voting authority to do so, subject to the terms of the investment mandate and operational capability.
- NMMT reserves the right to direct the relevant investment manager on how to vote on a particular resolution(s), although it will generally allow the relevant investment manager to vote in line with the agreed proxy voting/corporate governance policy.

NMMT as Scheme RE

Voting rights are held with NMMT, as Scheme RE (the legal owner (registered holder) of the investment). NMMT generally outsources investment management to the relevant investment manager, but may direct a vote issued by the:

- Responsible Entity of the underlying managed investment scheme or trust in which a unit holding is held for the relevant managed portfolio (noting there is no legal basis to direct a vote for a security held within the underlying managed investment scheme or trust); or
- Issuer of a listed security in which a direct unit holding is held for the relevant managed portfolio.

NMMT will vote where the Constitution for the Scheme vests NMMT with sufficient powers over the assets of the Scheme and does not exclude NMMT's voting rights on behalf of its investors. NMMT may not direct a vote due to a conflict of interest, relative holding size, or where NMMT is prohibited to vote.

This Policy recognises that NMMT, as Scheme RE, generally outsources investment management and, as such delegates to the relevant investment manager activities relating to proxy voting on basis that:

- In line with FSC Standard No.13: Voting Policy, Voting Record and Disclosure (as amended from time to time), the relevant investment managers have a proxy voting/corporate governance policy and provide regular (at least annual) reporting on their performance with regard to this policy; and must endeavour to lodge a proxy vote for every resolution (this may include abstaining) where there is the voting authority to do so, subject to the terms of the investment mandate and operational capability.
- NMMT reserves the right to direct the relevant investment manager on how to vote on a particular resolution(s), although it will generally allow the relevant investment manager to vote in line with the agreed proxy voting/corporate governance policy.

This Policy also recognises ASIC Corporations (Investor Directed Portfolio Services Provided Through a Registered Managed Investment Scheme) Instrument 2023/668 and ASIC Corporations (Investor Directed Portfolio Services) Instrument 2023/669, which specifically requires NMMT to:

- Have a voting policy in place which discloses if the investor is or is not allowed to vote (this Policy).
- Disclose in the IDPS Guide that the (or PDS in the case of IDPS-Like products) voting policy is available.

Corporate Actions

There may be corporate actions associated with listed securities and managed funds. Examples of corporate actions for listed securities include, but are not limited to, rights issues, share splits, buy-backs and initial public offers (IPOs).

Corporate actions apply to NMMT as the legal owner (registered holder) of an investment. Although investors retain beneficial ownership, investors generally won't be able to directly exercise any investor rights usually available to the legal owner, including the right to vote on company and scheme resolutions. NMMT will be accountable for ensuring that corporate actions are appropriately exercised in accordance with its role as IDPS Operator, IDPS-Like RE, or Scheme RE.

Corporate action services are outlined in the relevant product disclosure documents. Eligibility is generally based on type of product held and the legal arrangements that the investment is held under.

Eligibility/Policy Position

NMMT as IDPS Operator

NMMT, as IDPS Operator, may facilitate corporate action requests lodged by the investor. NMMT will not participate in a corporate action without investors' instructions. In some circumstances, we may not be able to facilitate participation in a corporate action for operational or other reasons.

NMMT as IDPS-Like RE

NMMT, as IDPS-Like RE, is eligible to participate in corporate actions. This Policy recognises that NMMT outsources investment management and, in doing so, delegates to the relevant investment manager activities relating to corporate actions. However, NMMT reserves the right to direct the relevant investment manager to participate or not participate in a corporate action.

NMMT as Scheme RE

NMMT, as Scheme RE, is eligible to participate in corporate actions. This Policy recognises that NMMT outsources investment management and, in doing so, delegates to the relevant investment manager activities relating to corporate actions. However, NMMT reserves the right to direct the relevant investment manager to participate or not participate in a corporate action.