

NM Super Proxy Voting Policy (including Corporate Actions)

Owner	Superannuation Trustee Executive (STE)
Approver	N.M. Superannuation Proprietary Limited (NMS or Trustee) Trustee Board Investment Committee (TBIC)
Manager	Superannuation Trustee Executive (STE)
Target Audience	All those involved in the offer and/or handling of investment arrangements for members. This includes Superannuation and Investment, Platforms, Superannuation Trustee Office, AWM Services Pty Limited (AWMS), National Mutual Funds Management (NMF), NMMT Limited (NMMT), and any other investment service providers appointed by NMS
Effective Date	15/01/2024
Next Approval Date	15/01/2025
Contact	sto@amp.com.au

1. Introduction

- 1.1 On behalf of its members, NMS has substantial investments in numerous companies and funds listed on an Australian securities exchange (ASX and Cboe), and in various domestic and international unlisted managed investment schemes and trusts. NMS may exercise its right to vote for both domestic and international investments, where the legal arrangements provide it with the eligibility to do so.
- 1.2 The purpose of this document is to set out the policy adopted by NMS in relation to the exercise of voting and proxy rights and corporate actions with respect of investments for each of its Registerable Superannuation Entities (**RSE**), which includes the:
- AMP Super Fund ABN 78 421 957 449 (**ASF**); and
 - Wealth Personal Superannuation and Pension Fund ABN 92 381 911 598 (**Wealth Fund**).
- 1.3 The NM Super Proxy Voting Policy (including Corporate Actions) ('Policy') was developed having regard to the:
- Different investment structures through which voting rights are held, as outlined in the Schedules;
 - Capacity in which those voting rights are held by NMS; and
 - The relevant statutory and general law duties in relation to exercise of those rights.
- 1.4 This Policy provides the general principles adopted by NMS in relation to the exercise of voting and proxy rights with respect to their relevant investments.
- 1.5 This Policy also provides the general principles for corporate actions where those services are provided. Corporate actions are included in this Policy due to the similar nature of the responsibilities and processes for voting and corporate actions.
- 1.6 The ultimate requirement for any Trustee decision or action is that it is in members' best financial interests according to the nature of those interests and the context in which the action or decision is taken. The Trustee applies this principle to investing and the exercising of voting rights.

2. Policy Governance

- 2.1 This Policy is approved by the Trustee Board Investment Committee ("TBIC") (Approver). Material changes to this Policy must be approved by the TBIC. Non-material changes outside of scheduled reviews may be approved by the Superannuation Trustee Executive ("STE") (Manager).
- 2.2 This Policy will be reviewed annually.

3. Investment Structures and Responsibilities

- 3.1 The Board of NMS has ultimate responsibility for choosing whether it can exercise its voting rights in respect of its relevant investments.
- 3.2 The application of this Policy may differ dependent on the investment option type offered by each RSE. Further detail in relation to some of the investment option types are set out in the Schedules.

RSE	Investment Option Type	Schedule
ASF	<ul style="list-style-type: none">– Mandated managed funds: These investment options are held in ASF pooled investment vehicles. These vehicles are managed by NMFm under an investment management agreement where the underlying investments are a combination of ASF directly held securities and trusts issued and managed by NMFm or an external RE. (Part 1 of schedule A)– Managed investment schemes/trusts: These investment options are held in ASF pooled investment vehicles which wholly hold units in managed investment schemes/trusts issued and managed by an entity that is not the Trustee. (Part 2 of schedule A)– Life policies: These investment options are held in ASF pooled investment vehicles which wholly invest in a life policy and provides guarantee type of investment. Proxy voting and corporate actions do not apply.	Schedule A: Voting rights Schedule B: Corporate actions

	<ul style="list-style-type: none"> – Bank deposits: These investment options are held in ASF pooled investment vehicles which wholly invest in bank deposits. Proxy voting and corporate actions do not apply. 	
Wealth Fund	<ul style="list-style-type: none"> – Managed investment schemes/trusts: These investment options are direct unit holdings in managed investment schemes/trusts issued and managed by an entity that is not the Trustee*. – Listed managed funds and listed securities: These investment options are direct unit holdings in listed managed funds and listed securities issued and managed by an entity that is not the Trustee and listed on an Australian securities exchange. – Bank deposits: These investment options are directly invested in deposits with authorised deposit-taking institutions (ADIs). Proxy voting and corporate actions do not apply. <p>(*Includes managed portfolios which is offered via a managed investment scheme.)</p>	<p>Schedule C: Voting rights</p> <p>Schedule D: Corporate actions</p>

- 3.3 The relevant Accountable Persons are accountable for ensuring that voting rights are appropriately exercised, on behalf of NMS. This includes voting in favour of a resolution or against a resolution or abstaining from a vote.
- 3.4 Reporting on the exercise of proxy voting rights is provided on a quarterly basis to the TBIC for securities directly held in the AMP Super Fund.
- 3.5 Where votes are exercised on securities directly held, a record of the voting decision will be published annually following the end of each financial year for ASF and the Wealth Fund.

4. Industry Standards and Guidelines

- 4.1 The application of this Policy acknowledges the following industry standards, guidelines and legislative instruments (as amended from time to time):
- *ASX Corporate Governance Principles and Recommendations;*
 - *ASIC Class Order 13/762 and Class Order 13/763; and*
 - *Financial Services Council (FSC) Standard No.13: Voting Policy, Voting Record and Disclosure.*

5. Non-Compliance with this Policy

- 5.1 This Policy sets out the minimum standards required of AMP employees. In addition to meeting the minimum requirements of this policy, AMP employees will also need to comply with specific local, entity or risk type requirements, policies, and/or procedures. When specific requirements are not consistent with this Policy, these should immediately be referred to the Policy Owner.
- 5.2 Non-compliance with this Policy may result in reputational damage and potential industry/regulatory sanctions.
- 5.3 All relevant employees and outsourced agents must comply with this Policy.
- 5.4 Any instance of non-compliance with this Policy should be treated in accordance with the *NMS Incident, Issue and Breach Management Policy*. Where AMP employees are concerned that a breach of this Policy has occurred or will occur, and that pursuing their concern through normal channels may be personally challenging, they should report their concern in accordance with the *AMP Whistleblowing Policy*.

Schedule A: AMP Super Fund Voting Rights

Part 1: Investments under an Investment Management Agreement (IMA)

- A1. Part 1 of Schedule A applies where an investment option is backed by a mandated arrangement where ASF has legal ownership. This includes the investments under an IMA between NMS and National Mutual Funds Management Ltd (NMFm) for ASF.
- A2. Mandated investments under an IMA are fulfilled by the appointed investment manager either by directly holding securities or via unit holdings in a managed investment scheme or trust.
- A3. Generally, voting activities does not typically cover asset classes other than listed Australian equities and developed market international equities.
- A4. Members have an interest in an ASF investment option and not in the underlying holding. Voting rights are held with NMS as trustee for ASF – the registered security owner or unit holder.

Mandate Exposures	Voting Rights
Managed Investment Schemes and Trusts	Noting <i>Clause A5</i> below, NMS is eligible to direct a vote issued by the responsible entity of the managed investment scheme or trust in respect of the ASF unit holding, but not on resolutions applying to securities held within the managed investment scheme or trust. Members cannot direct a vote.
Direct	NMS is eligible to direct a vote issued by the issuer of the securities held. Members cannot direct a vote.

- A5. This Policy recognises that NMS outsources investment management, including to NMFm, and, as such:
- (a) In line with *FSC Standard No.13: Voting Policy, Voting Record and Disclosure* (as amended from time to time):
- investment managers must have a proxy voting/corporate governance policy and provide regular (at least annual) reporting on their performance with regard to this policy; and
 - investment managers must endeavour to lodge a proxy vote for every resolution (this may include abstaining) where there is the voting authority to do so.
- (b) Whilst NMS reserves the right to direct an investment manager, including NMFm, how to vote on a particular resolution(s) it will generally allow the investment manager to vote in line with the agreed proxy voting policy.
- (c) While it is NMS' intention that all shares be voted, there will be instances where an investment manager refrains from voting in situations where voting is unfeasible and/or impractical to do so.
- A6. In respect to *Clause A5(b)* above, where an investment manager believes a vote should be referred to NMS, this will be referred to the Chief Investment Officer for instructions. The Chief Investment Officer may also provide an instruction to investment managers should a matter be brought to their attention.
- A7. It is acceptable for an investment manager to use a proxy advisory service to assist in the determination of how proxies should be voted. If such a service is used, reporting of instances in which voting varies from the provider's recommendation may be required to be included in reporting.
- A8. If, at any time NMS participates in a securities lending program for company shares held in its Australian or international portfolios, NMS will generally recall all shares from third parties to enable voting of company resolutions. In some circumstances, shares may not be able to be recalled in time for voting.

Part 2: Investments in Managed Investment Schemes and Trusts

- A10. Part 2 of Schedule A applies where an investment option is wholly backed by a unit holding in a managed investment scheme or trust issued by a responsible entity that is not the Trustee. ASF has legal ownership in so far as it is a unit holder of the managed investment scheme or trust.
- A11. Members have an interest in an ASF investment option and not in the underlying holding. Voting rights are held with NMS as trustee for ASF, but only so far as there is a legal basis for NMS to direct a vote in respect of a vote issued by the provider of the managed investment scheme or trust (of which ASF is the unit holder). There is no legal basis for NMS to direct a vote for underlying assets/securities held within the managed investment scheme or trust.
- A12. This Policy recognises that NMS invests in managed investment schemes or trusts that are managed by another fiduciary or responsible entity (including NMFMM) and, as such:
- In line with *FSC Standard No.13: Voting Policy, Voting Record and Disclosure*:
 - investment managers must have a proxy voting/corporate governance policy and provide regular (at least annual) reporting on their performance with regard to this policy; and
 - investment managers must endeavour to lodge a proxy vote for every resolution (this may include abstaining) where there is the voting authority to do so.
 - NMS cannot direct an investment manager to vote on any resolution(s) in respect of the underlying securities held by the pooled vehicle.
- A13. Where NMS, as a unit holder of a pooled vehicle, is eligible to vote on a resolution, it will generally vote. Materiality is assessed on a case-by-case basis but will take into account financial and non-financial considerations where relevant. Recommendations are subject to an assessment by the Chief Investment Officer.

Schedule B: AMP Super Fund Corporate Actions

- B1. A corporate action generally refers to the ability for shareholders (equity securities) and bondholders (debt securities) to participate in a material change to the securities issued by a company. This may include share buy-backs, IPOs, and stock splits etc.
- B2. Where NMS is eligible to participate in corporate actions, these services are provided by the underlying managers and in the case of assets directly traded by NMFMM on behalf of NMS, these services would be provided by NMFMM. Members cannot direct on Corporate Actions.

Schedule C: Wealth Personal Superannuation and Pension Fund Voting Rights

- C1. Schedule C applies to the Wealth Fund where the investment option represents the member's direct unit holding in a managed investment scheme or trust, listed fund, or listed security.
- C2. Eligibility is based on the legal arrangements that the investment is held. Voting rights are held with NMS as trustee for the Wealth Fund, but only so far as there is a legal basis for NMS to direct a vote in respect of a vote issued by the:
- RE of the managed investment scheme or trust in which NMS 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 NMS has a direct holding.
- C3. NMS will generally not participate in a vote unless a resolution is deemed to have the potential to materially affect the nature and outcome of the investment. Materiality is assessed on a case-by-case basis but will take into account financial and non-financial considerations where relevant. Recommendations are subject to an assessment by the Chief Investment Officer. Voting services are provided by NMMT to NMS, including managing any member directed voting for listed investment options on an Australian securities exchange (ASX and Cboe).

Schedule D: Wealth Personal Superannuation and Pension Fund Corporate Actions

- D1. Schedule D applies to the Wealth Fund investments where the investment option represents the client's direct holding in a listed security on Australian securities exchanges (ASX and Cboe).
- D2. A corporate action generally refers to the ability for shareholders (equity securities) and bondholders (debt securities) to participate in a material change to the securities issued by a company. This may include share buy-backs, IPOs, and stock splits etc.
- D3. 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.
- D4. NMS is eligible to participate in corporate actions, however NMS will not participate unless requested by the member. Corporate action services are provided by NMMT to NMS.