

NM Super Corporate Actions and Proxy Voting Policy

Approver	N.M. Superannuation Proprietary Limited (NMS or Trustee) Trustee Board Investment Committee (TBIC)
Owner	Superannuation Trustee Executive (STE)
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 (NMFM), NMMT Limited (NMMT), and any other investment service providers appointed by NMS
Effective Date	15/01/2025
Next Approval Date	15/01/2027
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 securities exchanges (e.g. ASX and Cboe) and in various unlisted managed investment schemes and trusts, both domestically and internationally. As an asset owner, NMS may exercise its right to participate in corporate actions including via the use of proxy voting where it is eligible to do so under the prevailing legal arrangements.
- 1.2 The purpose of this document is to set out the policy adopted by NMS in relation to the exercise of voting decisions on corporate actions with respect of investments for each of its Registerable Superannuation Entities (**RSE**):
 - 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 Corporate Actions and Proxy Voting Policy (**Policy**) was developed having regard to the:
 - Different investment structures through which rights are held, as outlined in Section 3;
 - 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 corporate actions where those services are provided and the exercise of voting rights, whether exercised directly or by proxy, with respect to their relevant investments.
- 1.5 The Trustee's decisions or actions must be in members' best financial interests according to the nature of those interests and the context in which the action or decision is taken.

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 biennially. It will also be reviewed on an ad hoc basis for material changes, including in the following circumstances:
- A revision of APRA Superannuation Prudential Standard 530 on Investment governance or the SIS Act;
 - A restructure of AMP or related companies which affects the operations of the Trustee and/or an RSE, including if the Trustee becomes an RSE licensee for another RSE;
 - A request by APRA as part of their supervisory powers; or
 - As otherwise deemed appropriate by the TBIC.

3. Investment Structures and Responsibilities

- 3.1 The Board of NMS has ultimate responsibility for determining whether to 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. The applicable investment option types are listed in the below table. 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 investment options: These investment options are held in ASF pooled investment vehicles. These vehicles are managed by NMFN under an investment management agreement where the underlying investments are a combination of ASF directly held securities (Part 1 of Schedule A) and trusts issued and managed by NMFN or a trustee (including a responsible entity) (Part 2 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). 	Schedule A: Voting rights Schedule B: Corporate actions
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. <p>(*Includes managed portfolios which is offered via a registered managed investment scheme.)</p>	Schedule C: Voting rights Schedule D: Corporate actions

For the avoidance of doubt, this Policy does not apply to investment options held in:

- ASF pooled investment vehicles which wholly invest in bank deposits;
- ASF pooled investment vehicles which wholly invest through a life policy and provide members with capital guarantees from the life company; and
- Bank deposits where the Wealth Fund directly invests in deposits with authorised deposit-taking institutions (ADIs).

3.3 The Accountable Person for the ASF and Accountable Person for the Wealth Fund are accountable for ensuring voting rights are appropriately exercised on behalf of NMS. This includes voting in favour of, voting against or abstaining from voting on a resolution.

3.4 Reporting on the exercise of proxy voting rights is provided at least six monthly to the TBIC for the ASF and Wealth Fund.

3.5 Any voting rights appropriately exercised will be published annually following the end of each financial year.

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 Council Corporate Governance Principles and Recommendations; and*
- *Financial Services Council (FSC) Standard No.13: Voting Policy, Voting Record and Disclosure.*

5. Exercising Voting Rights – Principles

5.1 The Trustee acts in the members best financial interest, including when exercising voting rights. The following principles will be considered as relevant:

- Promoting strong corporate governance and remuneration structures;
- Promoting stockholder protection;
- Encouraging transparency;
- Managing material ESG risks; and
- Managing conflicts of interest.

5.2 Exercising votes and the application of these principles will be dependent on the type of investment option, and the investment options underlying assets, offered by each RSE. Refer Schedules A and C for further details on voting rights.

6. Non-Compliance with this Policy

- 6.1 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.
- 6.2 Non-compliance with this Policy may result in reputational damage and potential industry/regulatory sanctions.
- 6.3 All relevant employees and outsourced agents must comply with this Policy.
- 6.4 Any instance of non-compliance with this Policy should be treated in accordance with the *AMP Issue and Incident Management Policy* and the *AMP 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 has investments under an IMA where ASF has legal ownership. This includes the investments under an IMA between NMS and:
- National Mutual Funds Management Ltd (NMFM) and
 - external investment managers, where NMFM is acting as agent for NMS.
- 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 apply to listed Australian equities and international equities.
- A4. Members have an interest in an ASF investment option and not in the underlying holding. Voting rights are held with NMS. Members cannot direct a vote.

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

- A5. This Policy recognises that NMS outsources investment management, including to NMFM, and as such:
- (a) Investment managers appointed by NMS must have a proxy voting (or equivalent) policy and provide regular (at least annual) reporting on their performance with regard to this policy.
 - (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 their proxy voting (or equivalent) policy.
 - (c) There will be instances where investment managers:
 - a. have different investment styles and philosophies, and this may lead to occasions when managers have differing views regarding the exercise of votes. This means there may be resolutions where votes are 'mixed' between 'for' and 'against' or 'abstain' if the appointed managers vote differently; and
 - b. refrain from voting in situations where voting is unfeasible and/or impractical. Such circumstances include where share blocking prevents a shareholder from trading shares for a certain number of days after a vote, in countries where voting is cast through a Power of Attorney arrangement or in circumstances where shares are not or cannot be recalled from a securities lending transaction.
- 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 (**CIO**) for instructions. The CIO

may also determine to issue an instruction to investment managers to vote in a certain way. Managers are obliged to implement the instruction on a best endeavours basis.

- A7. It is acceptable for an investment manager to use a proxy advisory service to assist in the determination of voting decisions.
- 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, it is recognised that shares may not be recalled for voting.

Part 2: Investments in Managed Investment Schemes and Trusts

- A9. 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/trustee 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.
- A10. Members have an interest in an ASF investment option but not in the underlying holding. Any voting rights are held with NMS as trustee for ASF, but only so far as there is a legal basis for NMS to exercise a vote relating to 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 a managed investment scheme or trust.
- A11. This Policy recognises that NMS invests in managed investment schemes or trusts that are managed by another fiduciary or responsible entity (including NMFM) and, as such:
 - investment managers must have a proxy voting/corporate governance policy.
 - NMS cannot direct an investment manager to vote on any resolution(s) in respect of the underlying securities held by the pooled vehicle. The voting policies of the pooled vehicle will apply.
- A12. For pooled vehicles where NMS is a unit holder, NMS will participate in a vote on a resolution where eligible and where the vote is brought to our attention from the relevant responsible entity, trustee and/or manager of the scheme, unless it otherwise cannot be administered, e.g., where NMS is not able to direct a vote due to a conflict of interest. Recommendations are subject to an assessment by the CIO team.

Schedule B: AMP Super Fund Corporate Actions

- B1. Corporate actions relate to the ability of shareholders (of equity securities), bondholders (of debt securities) or unitholders (of managed investment schemes or other trusts) to participate in a change to the securities issued by a company/fund. This may include share buy-backs, IPOs, stock splits, etc.
- B2. Where NMS is eligible to participate in corporate actions, these services are provided by the underlying managers including NMFM. Members cannot direct 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 holding in a managed investment scheme, listed fund or listed security.
- C2. Eligibility is based on the legal arrangements under which 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:
 - Responsible entity of the managed investment scheme 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. For managed investment schemes, NMS will participate in a vote where the vote is bought to our attention from the relevant responsible entity and/or manager of the scheme, unless it otherwise cannot be administered, e.g., where NMS is not able to direct a vote due to a conflict of interest.
- C4. For listed funds and listed securities on an Australian securities exchange, NMS does not participate in a vote.

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 member's holding in a listed security or listed units on Australian securities exchanges (ASX and Cboe).
- D2. Corporate actions relate to the ability of shareholders (of equity securities), bondholders (of debt securities) or unitholders (of managed investment schemes) to participate in a change to the securities issued by a company/fund. This may include share buy-backs, IPOs, stock splits, etc.
- D3. Corporate action services are outlined in the relevant product disclosure documents. Eligibility is generally based on the type of product held and the legal arrangements under which the investment is held.
- D4. NMS is eligible to participate in corporate actions. Corporate actions can be classified into two types, mandatory corporate actions and voluntary corporate actions:
 - Mandatory corporate actions are events where no action is needed from the shareholder or bondholder or unitholder (as relevant). Generally, these are actioned by the issuer of the financial product without prior approval or notice to NMS or the member; and
 - Voluntary corporate actions are events in which there are two (2) or more options available to choose from. Members may provide an instruction to participate in eligible voluntary corporate actions where approved by NMS. Voluntary Corporate action services are provided by NMMT to NMS via its broker.