



PROXY VOTING POLICY

SUPERANNUATION AND PLATFORMS - MACQUARIE INVESTMENT MANAGEMENT LIMITED ("MIML")

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1. PURPOSE AND APPLICATION

Broadly, shareholder or unit holder voting allows voting on certain decisions that may influence a company's operations, its corporate governance and activities of social responsibility. Proxy Voting is where a vote is cast on behalf of a shareholder or unit holder.

The MIML Proxy Voting Policy ("the Policy") articulates MIML's policy position with regard to proxy voting for the Macquarie Wrap Platform products¹ offered by MIML.

The Policy has been approved by the MIML Board and applies to the Superannuation and Investor Directed Portfolio Services ("IDPS") Wrap Platforms, where MIML acts as superannuation trustee and IDPS operator respectively.

This Policy applies to all investment options available through the Wrap Platforms where a voting right exists including, managed funds and listed investments (including exchange traded products). Proxy voting is not permitted for offshore investments such as international listed securities, unless required by law. Where MIML is required to vote in another jurisdiction, it does so in accordance with the principles set out in this Policy.

¹ Investments in the Wrap Platform, other than cash deposits with Macquarie Bank Limited ABN 46 008 583 542, are not deposits with or other liabilities of Macquarie Bank Limited or of any Macquarie Group company, and are subject to investment risk, including possible delays in repayment and loss of income or principal invested. Neither Macquarie Bank Limited, MIML, nor any other member company of the Macquarie Group guarantees the performance of the Funds or the repayment of capital from the Funds or any particular rate of return of the investments purchased through the Funds.

2. OVERVIEW

The general principle of this Policy is that, where applicable, voting rights should be exercised in a manner that is consistent with the voting provisions contained within the relevant product disclosure statements (“PDS”), trust deed or any applicable guide and the best financial interests of investors or members. MIML reserves the right to apply this Policy in a flexible manner, as appropriate, to accommodate various circumstances that may arise.

MIML is indemnified from the relevant fund or scheme assets and may pass on any fees, charges, expenses, costs or otherwise, associated with the execution of this Policy to investors and members.

2.1 Review of this Policy

This Policy must be reviewed at least annually or more frequently if circumstances require. Following each review, the updated Policy must be approved by the MIML Board.

2.2 Role of the MIML Board

The MIML Board is ultimately responsible for monitoring compliance with the Policy, including noting any exceptions – the Board is supported by MIML Management in this process. (Refer to section 3.2 of this Policy for further details).

For resolutions relating to investments held within the Macquarie Wrap Platform products, voting outcomes, including any exceptions, are reported to the MIML Board for noting.

3. SUPERANNUATION

Members of Macquarie Wrap superannuation products can choose to invest in a large number of underlying financial products that are made available by or through the platform. MIML, as trustee, holds assets on trust for the members of the superannuation fund.

Where there is a resolution in respect of an investment held within the fund, MIML exercises any voting rights on behalf of the fund. Members are not able to vote in respect of individual investments in their superannuation or pension account.

In determining how to exercise a voting right, MIML will act in a manner that equitably protects and preserves the value and the best financial interests of all members in the Fund. Therefore, MIML will exercise voting rights or the outsourcing thereof and/or other associated activities, on behalf of its members, where MIML considers that:

- its ability to significantly influence the outcome of a resolution is probable, and
- the estimated benefit associated with the resolution outweighs the estimated cost having regard to the interests of the members in the fund.

For the purposes of this Policy, MIML considers that the *ability to significantly influence* the outcome of a resolution is satisfied where the superannuation fund holds at least five per cent of shares or units on issue. MIML monitors voting announcements for securities and managed funds above this threshold on a monthly basis.

3.1 Superannuation Proxy Voting Principles

MIML appreciates that in some cases, it has the potential to influence resolutions, corporate governance and policy by the exercise of voting rights. In exercising these rights, MIML has regard to the following:

- (a) MIML will vote for, against, abstain from voting or not vote on a resolution, in accordance with the provisions of the relevant PDS, this Policy and the best financial interests of the members of the fund;
- (b) MIML will ordinarily not vote in favour of resolutions or actions imposing differential voting rights, share classes or “poison pill” or other anti-takeover provisions which seek to deter appropriate takeover offers, where MIML reasonably perceives this to be the case;
- (c) MIML’s general preference is to support and vote in favour of a Board or management recommendation. However, where MIML reasonably perceives a recommendation is inconsistent with members’ best financial interests, the recommendation will not be supported;
- (d) MIML will not vote where it is excluded from so doing by law, regulation or in cases of conflicts of interest or duty that cannot be reasonably managed;
- (e) in some instances, for example, where MIML reasonably considers that members lack the ability to significantly influence the outcome of a resolution and/or the estimated cost associated with a resolution outweighs the estimated benefit, MIML may determine that the members’ best financial interests are served by not voting or abstaining from voting;
- (f) if MIML reasonably perceives that a resolution is divisive or raises contentious issues, MIML will be guided by the best financial interests of the members;

- (g) MIML will not vote in instances where there is insufficient time to conduct thorough due diligence following notification of a resolution;
- (h) MIML may consider the value of abstaining from a proxy vote;
- (i) MIML does not currently provide advance notice to a company of MIML's voting intention; and
- (j) MIML will not accept any standing requests or instructions to vote on any resolutions from members or their advisers.

3.2 Superannuation Proxy Voting Decisions

MIML currently does not engage the services of a proxy voting adviser when exercising voting rights on behalf of members. Where MIML decides to make a voting decision, it does so in accordance with the principles set out in this Policy. MIML may advise other investors of voting considerations, but MIML does not seek other investors input or opinion when formulating voting decisions.

Macquarie Product Management, in conjunction with the Macquarie Investment Governance and Legal teams, are responsible for voting decisions for the superannuation plans, including the approval of any voting rights that are exercised in a manner that is inconsistent with this Policy.

4. Investment Directed Portfolio Service (“IDPS”)

In accordance with the IDPS Guides, ordinarily voting rights are not available to IDPS investors on resolutions. If an investor requests that MIML vote and, in line with the IDPS Guides, MIML does not vote, MIML will notify the investor. However, MIML will vote as required by law and also where MIML receives a written request from an investor and one or more of the below circumstances are satisfied:

- (a) fulfilling MIML’s obligations under applicable laws and regulations; or
- (b) where the investors are *‘key management personnel’*, as defined by the *Corporations Act 2001* and are otherwise entitled to vote; or
- (c) where investors hold a material interest that in MIML’s opinion could reasonably be expected to impact the outcome of a resolution and are otherwise entitled to vote.

For the purposes of this Policy, MIML considers *material interest* to be five per cent or more of an investment’s total shares or units on issue.

MIML will not accept any standing requests or instructions to vote on any resolutions from investors or their advisers.

5. VOTING ADMINISTRATION

5.1 Execution of voting instructions

MIML has appointed Bond Street Custodians Limited (“BSCL”) as the custodian for any assets held in the superannuation plans and sub-custodian for any assets held in the IDPS. For international listed securities and domestic fixed income, BSCL has appointed Citibank as the sub-custodian.

For domestic listed securities and unlisted managed funds, BSCL will only facilitate voting based on:

- instructions from MIML in respect of investments held within the superannuation platform, or
- instructions from an investor through their financial adviser in respect of investments held through the IDPS.

BSCL has procedures in place to verify an investor’s eligibility to vote where voting instructions are received.

BSCL has the right to decline any request if it is unable to operationally administer the voting instructions.

5.2 Voting Timeframe

5.2.1 Superannuation operational times to process votes

MIML must provide BSCL with its voting instructions at least five business days or more prior to the voting cut-off times.

5.2.2 IDPS operational times to individual process votes

Individual client elections are to be received 48 business hours before voting closes. Voting usually closes 48 business hours before the meeting. Therefore, the Custodian (Bond Street Custodian Limited) must receive the final accurate vote 96 business hours before the meeting date and time.

6. CONTACTS AND DISCLAIMERS

If you have any questions regarding this Policy or MIML's Proxy Voting Register, please contact 1800 025 063. If you have a complaint, please contact our Client Care team on 1800 899 485 or visit our website www.macquarie.com.au/feedback-and-complaints.html

This document does not take into account a client's objectives, financial situation or needs and, before acting on this information, clients should consider whether it is appropriate to their situation.

This document is current as at 20 June 2024 and is issued by Macquarie Investment Management Limited ABN 66 002 867 003 AFSL 237 492 RSEL L0001281 (MIML). MIML is the operator of Macquarie Investment Manager, Macquarie Investment Manager Series II, Macquarie Investment Consolidator, Macquarie Investment Consolidator Series II and Macquarie Investment Accumulator. MIML is also the trustee of Macquarie Super and Pension Manager, Macquarie Super and Pension Manager Series II, Macquarie Term Allocated Pension Manager, Macquarie Super and Pension Consolidator, Macquarie Super and Pension Consolidator Series II and Macquarie Super Accumulator, part of the Macquarie Superannuation Plan RSE No. R1004496 (Funds).